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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 21, have been \$1,414,206,506, against \$1,515,401,426 last week and \$1,617,249,876 the corresponding week of last year.

CLEARINGS.	Week Ending July 21.		
	1900.	1899	P. Cent.
Returns by Telegraph.			
New York.....	\$657,434,917	\$824,619,573	-20%
Boston.....	91,374,624	129,300,566	-29%
Philadelphia.....	78,501,879	71,864,544	+6%
Baltimore.....	14,993,761	20,590,545	-27%
Chicago.....	107,298,978	97,350,885	+10%
St. Louis.....	28,741,117	29,658,443	-3%
New Orleans.....	7,614,100	5,237,015	+45%
Seven cities, 5 days.....	\$679,954,876	\$1,126,582,801	-16%
Other cities, 5 days.....	200,010,437	180,497,334	+10%
Total all cities, 5 days.....	\$1,179,964,813	\$1,300,080,035	-18%
All cities, 1 day.....	284,241,693	258,919,841	-9%
Total all cities for week.....	\$1,414,206,506	\$1,617,249,876	-13%

Week Ending July 21.

1900. 1899 P. Cent.

Clearings at—	Week ending July 14.				
	1900.	1899.	1900. P. Cent.	1899.	1897.
New York.....	\$86,000,093	1,100,803,402	-27%	790,982,350	605,777,720
Philadelphia.....	85,198,070	98,005,993	-9%	70,000,000	50,000,000
Pittsburg.....	31,643,476	24,731,029	+23%	15,071,384	11,573,140
Baltimore.....	31,178,519	22,106,754	+4%	17,10,480	15,673,948
Buffalo.....	5,065,077	5,107,551	-0%	2,810,000	4,077,197
Washington.....	2,605,301	2,605,315	+0%	2,302,507	2,071,900
Albany.....	2,306,908	2,605,737	+9%	1,761,168	1,645,404
Rochester.....	1,813,415	1,942,053	-6%	1,300,000	1,043,780
Erie.....	1,491,426	1,500,976	-2%	900,000	948,100
Scranton.....	1,070,769	1,064,769	+1%	516,000	576,000
Wilmingt.....	978,928	994,328	+2%	765,714	765,714
Binghamton.....	417,900	395,000	+5%	281,800	344,500
Total Middle.....	1,060,128,655	1,382,285,506	+24%	886,074,145	712,386,454
Boston.....	128,993,511	145,861,016	-15%	96,580,000	103,103,000
Providence.....	8,900,000	8,900,000	0%	5,000,000	5,000,000
Hartford.....	2,976,185	3,434,248	+11%	2,000,000	2,170,000
New Haven.....	1,659,029	1,949,947	+14%	1,060,015	1,717,320
Springfield.....	1,496,182	1,710,462	+13%	1,082,674	1,484,200
Worcester.....	1,383,374	1,624,254	+16%	1,087,510	1,682,386
Portland.....	1,300,000	1,617,558	+19%	1,043,438	1,027,700
Fall River.....	820,461	796,170	+3%	636,255	790,418
Newark.....	712,352	676,986	+5%	247,500	681,476
Lowell.....	475,311	446,366	+5%	350,484	584,717
Total New Eng.....	159,753,848	164,187,337	+14%	113,190,500	154,806,515
Chicago.....	138,399,856	150,907,583	+10%	100,511,120	83,860,000
Cincinnati.....	18,504,100	14,584,500	+6%	12,170,000	12,720,000
Detroit.....	5,458,458	7,845,598	+7%	4,491,958	5,150,421
Milwaukee.....	11,827,408	10,753,768	+10%	8,004,000	8,686,000
Columbus.....	5,297,900	5,243,500	+1%	3,615,000	4,043,500
Indianapolis.....	8,290,857	8,360,082	+3%	2,815,188	2,170,066
Peoria.....	1,056,106	1,790,975	+9%	1,309,816	1,358,714
Toledo.....	2,953,146	2,938,500	+1%	1,670,181	1,535,560
Grand Rapids.....	1,995,091	1,156,157	+9%	657,400	757,751
Dayton.....	1,282,275	1,272,746	+1%	893,074	858,040
Youngstown.....	90,458	969,686	-9%	784,820	850,000
Springfield, Ill.....	543,365	285,357	+4%	396,075	265,151
Lexington.....	537,818	582,074	+8%	426,756	307,416
Akron.....	532,000	478,400	+12%	296,100	386,000
Kalamazoo.....	408,635	364,354	+10%	310,301	356,941
Saginaw.....	262,759	420,016	-2%	218,429	180,070
Rockford.....	261,188	381,500	-21%	178,145	180,495
Springfield, Ohio.....	260,960	264,000	+1%	206,997	201,190
Canton.....	262,425	185,218	-9%	157,000	185,000
Jacksonville, Ill.....	155,146	163,818	-1%	97,894	57,517
Total Mid. West'n.....	194,927,546	180,408,518	+7%	147,984,158	125,180,665
San Francisco.....	20,986,659	21,942,921	-1%	15,858,700	14,514,500
Salt Lake City.....	2,652,494	8,708,895	-7%	1,790,000	1,184,071
Berkeley.....	2,001,000	2,170,975	+7%	1,616,000	1,180,000
Los Angeles.....	2,001,000	2,001,000	+0%	1,500,000	1,180,000
Seattle.....	5,457,673	1,975,066	+183%	1,051,948	600,000
Spokane.....	1,127,273	1,121,712	+0%	690,000	555,253
Tacoma.....	992,902	830,954	+31%	650,000	464,101
Helena.....	591,550	650,328	-8%	617,764	450,000
Fargo.....	388,938	819,980	+51%	207,160	85,000
Sioux Falls.....	165,146	163,818	-2%	97,894	57,517
Total Pacific.....	87,856,617	83,095,064	+13%	54,197,194	50,280,948
Kansas City.....	18,647,453	19,050,404	+13%	9,704,726	8,889,374
Minneapolis.....	11,304,050	10,471,374	+7%	5,672,249	5,580,061
Omaha.....	6,310,639	6,179,771	+0%	3,258,674	4,761,335
St. Paul.....	4,873,267	4,519,066	+7%	3,476,808	3,081,773
Denver.....	3,614,207	3,684,893	+1%	2,483,840	2,943,770
St. Joseph.....	5,082,531	5,074,051	+1%	2,618,119	2,018,241
Albuquerque.....	1,517,169	1,516,051	+1%	860,059	626,000
Davenport.....	993,291	949,057	+5%	729,419	595,546
Topeka City.....	1,017,494	977,653	+3%	796,260	549,451
Berea.....	870,813	777,104	+10%	848,376	571,616
Wichita.....	452,329	461,395	+0%	382,183	401,166
Fremont.....	150,314	109,307	+37%	86,758	73,085
Hastings.....	160,000	127,007	+23%	121,630	70,241
Total other West.....	50,191,496	45,319,734	+10%	33,491,745	29,909,914
St. Louis.....	82,967,055	83,769,065	-2%	57,872,458	35,751,700
New Orleans.....	8,765,539	6,098,271	+44%	5,445,923	5,084,154
Louisville.....	8,068,751	6,750,889	+7%	5,185,658	5,000,200
Galveston.....	2,057,000	2,614,500	+25%	2,198,950	1,598,700
Houston.....	2,463,215	2,500,106	+1%	2,428,800	2,043,770
Shreveport.....	4,474,265	2,900,106	+133%	1,971,089	1,611,314
Richmond.....	4,176,285	2,900,000	+7%	2,807,581	2,645,750
Atlanta.....	1,913,915	2,017,820	-5%	1,418,964	1,178,368
Nashville.....	1,470,341	1,392,734	+5%	1,154,587	1,123,588
Norfolk.....	1,378,708	1,987,918	+7%	984,003	938,618
Augusta.....	915,485	909,108	+5%	507,127	501,447
Knoxville.....	581,838	626,874	+7%	350,000	350,000
Portland, Me.....	520,000	1,000,000	+100%	520,000	510,000
Birmingham.....	706,538	699,941	+2%	335,145	327,050
Macon.....	776,000	463,000	+67%	338,000	445,000
Little Rock.....	435,000	395,000	+8%	243,302	264,647
Chattanooga.....	381,218	308,114	+28%	268,180	271,715
Jacksonville.....	347,447	230,931	+8%	238,336	188,586
Total Southern.....	73,820,434	70,000,511	+4%	56,847,034	50,790,070
Total all.....	1,515,401,436	1,816,461,906	-17%	1,918,784,254	1,004,773,447
Outside N. York.....	649,471,444	649,656,564	-0%	499,801,804	453,994,717
Montreal.....	16,642,904	16,017,645	+4%	14,374,450	11,493,344
Toronto.....	10,183,751	9,028,500	+20%	8,125,016	9,335,138
Victoria.....	2,182,500	1,900,000	+12%	1,488,361	1,563,153
Halifax.....	1,728,703	1,483,381	+16%	1,326,958	1,340,900
Hamilton.....	932,282	484,356	+20%	702,430	615,465
St. John.....	872,206	707,188	+14%	630,140	761,500
Victoria.....	618,670	613,000	+4%	449,000	.....
Vancouver.....	1,108,664	807,645	+37%	500,000	.....
Total Canada.....	34,936,590	31,620,400	+8%	26,803,146	25,591,450

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 14, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and four million dollars, the loss at New York being sixty-nine millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17·9 per cent. Compared with the week of 1898 the current returns record a gain of 24·9 per cent, and the excess over 1897 is 42·4 per cent. Outside of New York the decrease from 1899 is 0·8 per cent. The excess over 1898 reaches 82·0 per cent, and making comparison with 1897 the gain is seen to be 41·5 p.c.

THE FINANCIAL SITUATION.

There are quite a number of men to-day in doubt with respect to the person for whom they will vote at the coming election; there are more who feel indifferent over the result; and there are more still who express uncertainty as to casting any vote for President in November. All of these classes base or justify their intended action or non-action either on the claim that Mr. McKinley is certain to be elected and that a vote more or less is of no consequence, or that if Mr. Bryan should be elected he would be unable to do any harm to our currency situation, as the Senate will continue to have a Republican majority and the House probably likewise. Neither of these assumptions as to the future character of the Senate or of the House on the silver question is by any means certain. Nor is any other assumption justified that belittles the character of the present silver issue. If Mr. McKinley should fail of election, both Congressional bodies are likely to be lost with him; moreover, if they continued Republican in name by a small majority, there would be enough of the members from silver States, or from silver-loving constituencies, to turn all branches of the Government over to that party on that question. This outcome, according to our best judgment, is probable. Moreover, granting Bryan to be elected, that result, in addition to the distrust it would cause among the more intelligent classes, would undoubtedly create accessions to the Bryan ranks by unsettling the views of the big crowd of people not of strong convictions who naturally flock around an intense leader and change their views to suit the ideas of an aggressive official who has favors to bestow. In brief, is it too much to say that any gold man of 1896 who thinks this silver crusade is to die out—after having received such a life-giving impulse as it would unquestionably receive by the election of Bryan—must have his mental vision clouded?

We do not want to exaggerate the seriousness of the issue our people are about to face. But to us the occasion seems critical, in some respects more critical than any occasion heretofore passed in the country's movement towards currency stability. One reason why this is so is because no one knows the number of individuals in the Republican Party who are disaffected. It is claimed to be large enough in the East to elect Bryan. We do not believe that statement is correct, and we are quite sure the larger portion of gold Democrats will vote as they did four years ago. Holding these views, we have on previous occasions expressed the opinion that Bryan would be defeated by a greater electoral vote than he was in 1896. Until, however, the votes have been counted, there must be of course uncertainty as to the result, and this feeling of uncertainty is by no means lessened by the loud claims made by some of the disaffected. Admitting then a doubt to exist, all the risk which has been suggested above hangs upon the election. A further reason why we consider the occasion especially critical is because a step backward in any reform movement is always doubly dangerous. It is not unlike an added costliness to the army that has gained the height only to suffer a disorderly retreat in the face of the enemy. Similarly, our people have struggled for every reform under repeated discouragements through years of

effort until finally they attained what they hoped was complete success. Not only that, they have begun to reap the fruits, and the harvest is proving a bountiful one. At such a point the cry is raised—retreat! It is raised, too, by a number of leading men among those who thought currency stability the vital issue four years ago. Does not this situation become critical if the public is to follow such leaders? How and where shall we stop the retrograde movement when once under way?

In judging of the effect on industrial affairs of a triumph of Bryan, it should be remembered that any state of facts or any conditions that excited a fear as to the stability of the currency would be all sufficient to bring in another era of general distrust and business prostration. With that thought in mind, imagine Mr. Bryan elected President. Let us assume that our industries and currency standard survive the shock of his election. No one doubts his devotion to silver. No one doubts that in every way he could he would make his influence felt in endeavors to embarrass the gold standard and to advance silver. Besides doing this in smaller ways, an effort to secure free coinage would be at once made, and, if unsuccessful at first, it would be pursued unceasingly until secured or until his administration terminated. There is every reason to suppose that he would use the whole power of the Government offices and money—so far as he legitimately could—to carry his scheme through. The silver States would also be united in encouraging this endeavor and would no doubt find ways to bring every one of their representatives into line and to raise additional supplies of money for all needed purposes. While these movements were being agitated and in progress, what chance would there be, whether for the time being successful or unsuccessful, for the development of business interests? We do not overstate the case when we say that, instead of confidence, apprehension would of necessity pervade financial circles, and that the status of affairs which existed in 1893, 1894 and 1895 would be in large part repeated. In one leading feature the experience would be decidedly worse. During those years the country had President Cleveland's "genuine, solid, old Teutonic pluck" against the majority of his party devoted to the preservation of our standard of values. In the case proposed, Bryan is President, a man who hates gold, loves silver, and whose every effort would be to hasten the substitution of the idol he worships and to put in action the fundamental plank in his creed.

Affairs in China have been a leading influence in Wall Street this week. They wear a much more hopeful aspect to-day than they did a week ago or even than they did the early part of the current week. Indeed, the news published here Monday was extremely discouraging. The very worst results the most pessimistic fear had suggested seemed then to have been realized. Every foreigner in Pekin it was reported had been killed, men, women and children, after prolonged and desperate fighting. The same day news came that the allied Powers had suffered a severe repulse at Tien Tsin. Wednesday all this was changed; the Chinese Minister at Washington called on the Secretary of State and gave him a copy of a cable dispatch stating that the Ministers at Pekin were safe on July 9. Furthermore, the report

was received at the Navy Department from Admiral Remey stating that the native city of Tien Tsin had been captured by the Allies after heavy fighting. Later the reports, however, again became of a mixed character. Accept Thursday and Friday mornings' accounts in full and one would have to return to the belief that all foreigners in Pekin had been massacred; that the Boxer movement had been a long time preparing; that evidences of a thorough organization and of its wide extent are augmenting daily, and that a war of very large proportions between China and the civilized Powers is the present prospect. Apparently these reports have been wholly discredited and indeed disproved by a dispatch received by the Government at Washington, and made public yesterday (Friday) noon, from Minister Conger at Pekin under a date not definitely fixed but supposed to be July 18. The dispatch reads: "In British Legation under continued shot and shell from Chinese troops. Quick release only can prevent general massacre." This appears to give assurance that all the foreign Ministers were alive at the date named. Does not the fact that the Chinese Government has allowed the dispatch to go through also leave the inference that Pekin is in control of a mob and that the Government desires the help of the Allies to release the Ministers?

As expected, the Illinois Central Railroad has this week increased its semi-annual dividend from $2\frac{1}{2}$ per cent to 3 per cent, placing the stock on a 6 per cent basis. The share capital of the Illinois Central is \$60,000,000, and the additional one per cent will increase the yearly requirements for dividends by \$600,000. The earnings of the company are on a scale amply sufficient to provide the added sum and leave besides a handsome surplus. A preliminary income account has been furnished for the twelve months ending June 30, 1900, which shows \$5,400,000 available for dividends for the year. The dividends to come out of the earnings of the twelve months aggregate $5\frac{1}{2}$ per cent (namely, the $2\frac{1}{2}$ per cent paid last February and the 3 per cent now declared payable in August), calling for \$3,300,000. Hence a surplus of \$2,100,000 will remain on the year's operations over and above all charges and the $5\frac{1}{2}$ per cent dividends. The call for dividends at the full 6 per cent would be \$3,600,000 instead of the \$3,300,000 actually taken out, but even on that basis the surplus for the twelve months, it will be observed, would be \$1,800,000. The management of the company has for years been pursuing a far-sighted policy, and an increase in the rate of return to the shareholders has been simply a matter of time. Not only has the business of the system been enormously extended, but the property has been placed in condition to handle it with increased economy. Aside from the new facilities and additions provided through capital expenditures, the company has each year recently been contributing large sums out of earnings for improvements and betterments. In 1898-9 the special contribution amounted to \$1,475,040; in 1897-8 no less than \$1,726,451 was taken out of earnings to provide for betterments, automatic couplers and air-brakes, and for an addition to the Insurance Fund; in 1896-7 the contribution was \$150,000 and in 1895-6 it was \$422,500. Hence we have a total appropriation from earnings for the four years of \$3,773,991, not counting the amount

that may be set aside for the same purpose out of the earnings of the year which has just closed.

Another obnoxious State enactment directed against the railroads has this week received a blow at the hands of the Federal courts. The McChord Railroad law of Kentucky, which was passed at the last session of the Legislature, and which was intended to give the Railroad Commission of that State practically arbitrary control of freight rates, has been declared unconstitutional by Judge Walter Evans of the United States District Court. Judge Evans says that viewing the Act as a whole and considering the only modes by which it can be put in operation, he is of the opinion that these modes are not due process of law, and that its enforcement would deprive the roads of the Constitutional guaranty of their rights secured by the Fourteenth Amendment. The Court, he states, is always reluctant to interfere with the exercise by any State officer of his official functions, but in the most eminent degree the safety of the property and the rights of the citizens of the community depend upon the supremacy of the Constitution. The value of these safeguards, he pointedly remarks, is not diminished because individuals associate as a body corporate. They are citizens none the less, and the Court must not shrink in clear cases from discharging its plain duty to uphold the dominant authority. If the Act under consideration only empowered the Railroad Commission to fix rates generally, and for all alike, which would be a mere administrative work, the Court would not interfere until that power had been exercised and the propriety of the result called in question. Under the law, however, not only may a rate in a single instance be fixed by a process plainly unconstitutional, but the most serious, not to say excessive, punitive consequences may be visited, not only upon the railroad, but also upon the individual citizen whom it may employ. Accordingly the temporary injunction previously granted is made permanent.

Gold exports have this week become a feature again, \$2,029,543 having been sent on Thursday to France. To what extent the movement will be continued is somewhat uncertain. As the outflow has begun on this occasion so late as the third week of July, we should assume that if the movement was under the control of the regular old-time influences that it would be a very short affair, since the new crop of cotton begins to come in the last half of August. There must, consequently, soon be plenty of bills on the market to supply the ordinary demand for exchange. But the gold shipments to Europe seem to have been a special movement of late. This week's outflow is the fourth time that exports of gold to Europe have been begun after a more or less lengthened intermission. The year opened with such an outflow in progress, but it continued only about ten days, and during those days aggregated less than \$5,000,000. The last week of April shipments began again and continued to the last week of May, reaching on that occasion about \$10,500,000, all of which was sent to France. In the second week of June the exports were once more resumed, but were continued only that and the succeeding week, the gold going in part to France and somewhat more than half to Germany, the total in both directions aggregating \$7,626,414. The move-

ment which began the current week promises to be more of a feature the coming week.

The sharp advance in the Bank of England minimum rate of discount from 3 to 4 per cent, announced on Thursday, was unexpected. The low condition of the Bank reserve and the drain of gold from the Bank and from the open market to Paris, which were among the important occurrences last week, seemed clearly to foreshadow an early advance in the Bank minimum for the protection of its stock of gold. It was not expected, however, that the advance would be more than one-half of 1 per cent, and therefore when the rise from 3 to 4 per cent was announced, it was regarded as probable that this drastic measure was due to the new phase of the Chinese situation caused by the rumors that Russia had taken the initiative in declaring war against certain northern provinces of the Chinese Empire, which, if it had been true, would have, to some extent, complicated the Far Eastern situation. There was, however, a speedy denial of the rumor; besides, there was no response at the Continental centres to this action by the Bank of England and official rates of discount at Paris and at Berlin remained unchanged, while there was scarcely a perceptible hardening in the open market rates at these centres. The statement of the New York Associated Banks last week showed an increase in the surplus reserve of \$4,370,925, the total surplus now standing at \$19,960,125. The Treasury operations this week have been influenced by payments by the depositary banks of part of the \$5,000,000 public deposits which were called for surrender July 16. It is reported from Washington that no further calls will be made upon the depositary banks, for the reason that the cash is accumulating to such an extent that the money which will be required to pay for the remainder of the old 2 per cent bonds will be drawn from the Treasury, leaving the deposits in the banks undisturbed. It was announced on Thursday that arrangements had been made for the payment at the Sub-Treasuries at Chicago and at New York of drafts drawn by the superintendents of the assay offices at Seattle, Wash., and San Francisco, Cal., for bullion deposited therein. This will be a great convenience to agencies of Canadian banks which are now receiving consignments of bullion from the Yukon and also to American miners who are operating in Alaska. The proceeds of the bullion deposited at the Pacific Coast assay offices can now be promptly transferred to the East through assay office checks. The agents in this city of the Bank of British North America have this week received about \$2,000,000 of the \$2,500,000 reported last week as having been deposited at Seattle and at San Francisco for their account. The agents in this city of the Canadian Bank of Commerce have received \$1,500,000 of the money which they last week had in transit from California in the form of drafts. The applications received at the Treasury for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$316,061,900.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 1½ per cent and at 1 per cent, averaging about 1⅔ per cent. On Monday loans were made at 1½ per cent and at 1⅔ per cent, with the bulk of the business at 1½ per cent.

On Tuesday transactions were at 1½ per cent and at 1 per cent, with the majority at 1½ per cent. On Wednesday, Thursday and Friday loans were at 1½ per cent and at 1⅔ per cent, with the bulk of the business at 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time loans, especially for long dates, are somewhat firmer than they were last week. The banks quote 4@4½ per cent for four, five and six months' loans on good mixed Stock Exchange collateral, and they report a good demand at these rates. No quotations are given by these institutions for sixty-day loans, but some contracts have been made at 3 per cent for ninety days. Brokers report that good houses seem to be well supplied with time loans which will mature after the election and early in the new year and hence the demand is only moderate. They quote 3 per cent for sixty days, 3½ per cent for ninety days, 3¾ per cent for four months and 4@4½ per cent for five to six months on good mixed collateral. Commercial paper is moving slowly and the supply appears to be equal to the demand. The city banks, as a rule, are not buying paper, and the sales which are made are to other institutions and to banks at the East. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, with some sales of exceptionally good paper at 3½ per cent. The quotation for prime four to six months single names is 4½@4¾ per cent and for good paper having those periods to run 5@5½ per cent.

The news from South Africa indicates that the Boers are actively operating on the flanks of General Roberts's forces, causing considerable annoyance and inflicting more or less serious losses. The Bank of England minimum rate of discount, as already stated, was advanced on Thursday from 3 per cent, at which it had stood since June 14, to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent, against 3@3½ per cent on Wednesday. The open market rate at Paris is 2½ per cent; at Berlin it is 4 per cent and at Frankfort 4@4½ per cent. According to our special cable from London the Bank of England lost £176,669 bullion during the week and held £31,488,375 at the close of the week. Our correspondent further advises us that the loss was due to exports of £315,000 (of which £276,000 were to France, £20,000 to Roumania, £12,000 to Portugal and £7,000 to China) and to £138,000 net receipts from the interior of Great Britain.

The foreign exchange market has been directly influenced this week by the monetary situation in London. Indeed, this influence was felt on Saturday of last week, when the nominal rate for sight sterling was advanced by Brown Bros to 4 88 and then there were rather free offerings, for the last day of the week, of sixty-day bankers' bills in anticipation of higher discounts in the coming week. On Monday sight sterling and cables were firmer, and on Wednesday engagements were made of \$2,029,543 55 in gold bars for shipment on the following day to Paris. The amounts taken were \$1,004,057 17 by Lazard Freres, \$600,628 80 by Heidelbach, Ickelheimer & Co. and \$524,857 58 by Goldman, Sachs & Co.

On the announcement of the advance in the Bank of England minimum rate of discount Brown Bros., the Bank of British North America and Heidelbach,

Ichelheimer & Co. reduced their nominal rates for long sterling half a cent, and the tone of these bills grew heavy, while that for sight and for cables became firmer. The irregular tone for the market continued thereafter. The shippers of the gold which went forward on Thursday state that the export was made as a direct exchange operation and that it was not influenced by advances by the Bank of France, that institution having ceased to offer such inducements for shipments. Some of the gold was drawn against with francs, but the greater part of the consignment is understood to have been made against sterling. Bankers report an unusually good supply of cotton bills against spot movements of the staple, and also fairly liberal offerings of commercial drafts against exports of provisions, some grain and manufactures. One noticeable feature is that there are no offerings or sales of futures against cotton or grain. The Director of the Mint is advised from San Francisco that the consignment of \$2,500,000 gold from Australia, now in transit, which, it may be noted, was announced in this column last week, will be followed by three additional shipments, at intervals of one month, of similar amounts, making altogether about \$10,000,000. This gold, on its arrival, will be paid for with drafts on the Treasury. Gold received at the New York Custom House during the week, \$24,610. The Assay Office paid \$738,153 74 for domestic gold.

Nominal rates for exchange were 4 85 for sixty-day and 4 87½@4 88 for sight until Thursday, when the range was from 4 84½ to 4 85 for long, while short was uniformly quoted at 4 88. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 84@4 84½. There was, however, an advance of one-quarter of a cent for short and for cables, to 4 87@4 87½ for the former and to 4 87½@4 87½ for the latter. The tone was easy for long and strong for short and for cables, and it so continued, without change in rates, until Thursday. Then, on the announcement of the advance in the Bank of England rate to 4 per cent, the quotation for long fell one-quarter of a cent, to 4 83½@4 84, while sight sterling and cables advanced one-quarter of a cent, to 4 87½@4 87½ for the former and 4 87½@4 88 for the latter. The market was easy for long and strong for short and for cables, and it so continued on Friday, when there was a further advance in short and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. July 12.	MON. July 13.	TUE. July 14.	WED. July 15.	THUR. July 16.	FRI. July 17.
Brown Bros....	4 85 Sight...	4 87½ Sight...	4 85 Sight...	4 84 Sight...	4 84½ Sight...	4 84 Sight...
Baring....	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...
Magon & Co....	4 85 Sight...	4 87½ Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...
Bank Brittan....	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...
No. Americs....	4 85 Sight...	4 87½ Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...
Bank of Montreal....	4 85 Sight...	4 87½ Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...
Canadian Bank of Commerce....	4 85 Sight...	4 87½ Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...
Heidelberg, Ick. Schlesmer & Co....	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 84½ Sight...	4 84½ Sight...	4 84½ Sight...
Lazard Freres....	4 85 Sight...	4 87½ Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...
Merchants' Bk. of Canada....	4 85 Sight...	4 87½ Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...	4 85 Sight...

The market was irregular on Friday, with actual rates for long sterling 4 83½@4 84, short 4 87½@4 87½ and cables 4 88@4 88½. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending July 20, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,191,000	\$3,888,000	Gain. \$2,303,000
Gold.....	532,000	324,000	Gain. 198,000
Total gold and legal tenders.....	16,713,000	14,206,000	Gain. \$2,507,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 20, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,718,000	\$4,903,000	Gain. \$1,807,000
Sub-Treas. oper. and gold exports..	23,400,000	24,900,000	Loss. 1,500,000
Total gold and legal tenders.....	\$30,113,000	\$29,106,000	Gain. \$1,007,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 19, 1900.			July 20, 1900.		
	Gold.	Silver.	Total	Gold.	Silver.	Total
\$	\$	\$	\$	\$	\$	\$
England.....	31,488,375	.....	31,488,375	33,818,951	.....	33,818,951
France.....	50,926,495	45,850,047	126,376,542	76,469,900	48,315,828	124,785,638
Germany....	28,844,000	14,601,000	43,445,000	28,567,000	14,717,000	43,284,000
Austria.....	79,186,000	7,911,000	87,097,000	94,566,000	5,859,000	99,385,000
Aus. Hung'y+	37,766,000	9,777,000	47,545,000	30,375,000	10,618,000	40,991,000
Spain.....	18,069,000	10,777,000	30,466,000	19,960,000	10,589,000	28,499,000
Italy.....	15,546,000	1,660,000	17,206,000	15,107,000	2,003,000	17,106,000
Netherlands....	4,871,000	5,967,000	10,838,000	3,164,000	6,000,000	9,164,000
Nat.Belg m....	3,777,000	1,388,000	4,165,000	3,048,000	1,474,000	4,521,000
Total this week	80,596,570	103,751,047	184,348,917	90,976,751	102,119,582	186,995,579
Total prev. w/k	300,111,084	108,667,133	403,779,217	296,045,613	101,973,45	388,581,555

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling \$ was y considering the Gulden to have the value of 50 cents. As the Krone has, really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 30.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures

THE THIRD TICKET.

We have hesitated in taking positive ground regarding the movement described as the anti-imperialist campaign, because we have not yet felt that the plans and purposes of the movement had fully defined themselves. In so far as the movement has simply embodied opposition to extravagant theories sometimes expressed regarding colonial expansion, or to the notion of a military career as the highest glory of a nation, we have been heartily in sympathy with it. We do not in the least doubt that the so-called "anti-imperialist" movement has already accomplished much in checking the tendency, always present after a successful war, to incite the public to further efforts along the line of foreign acquisition. It has been our belief that the common sense of the American people was too strong to allow them to chase after the will-o'-the-wisp which has beguiled more than one foreign State—which led France into Tonquin and Italy into Abyssinia, when it was hardly possible that in either case the benefit, commercial or political, would ever balance the cost of the undertaking. Yet every one who has thoughtfully studied either ancient or modern history is aware how suddenly, by the impulse of a moment, the purposes and principles of a nation may be changed, and how completely. It is not impossible that a serious danger of this sort may really have threatened the United States in the

excitement of its arrival in its new place among the Powers. If so, the stubborn and radical opposition of the anti-imperialists has played an important part in keeping the people in their senses. It is at least conceivable that another lapse from sound judgment and cautious action may be threatened by happenings yet to come. In such event, the resolute protest of a small but determined body of thinking men will be of the highest service in restraining popular opinion. We should, indeed, have regarded the situation with great misgiving had there been no concerted opposition to block the way to such dangerous excesses. For it must be remembered, even by those who believe the views of the "anti-imperialist" to be extreme and his fears to be exaggerated, that there are extremists on the other side as well, and that the extremist is most dangerous when the majority leans in his direction.

But the formation of a conservative party on this question is one thing, and its formal entry into the arena of Presidential politics is another. "Third parties" have chosen and voted for Presidential candidates, it is true, when they owed their origin to a single issue, and that not the issue which the voters had most at heart. There have been independent nominations in Presidential years, on platforms ranging all the way from the abolition of slavery and the extension of paper money issues, to prohibition of liquor traffic, compulsory arbitration of labor disputes and female suffrage. Sometimes—as in the case of the abolition movement—the third party has managed to impress its policies powerfully on one of the two great parties of the State. But with one exception—that of the People's Party in 1892, whose million votes were attained by a fanatical movement against the conservative element in both the larger parties—the vote for the independent ticket has been quite insignificant. Perhaps the strongest illustration of the working of this principle was witnessed in the Gold Democratic campaign of 1896, when a platform embodying, as the event has proved, the real wishes of the majority, and with candidates of unquestioned excellence, polled only 134,645 votes in the United States.

The campaign of the Gold Democrats, however, has never been looked upon as a failure, and for the reason that it served at least to bring about the decision in favor of honest money. The problem at issue was very simple, and the work of the third party helped to define it. The problem of 1900 is very far from simple. It embraces, for one thing, all the issues at stake in 1896, with the Chicago platform of that year boldly reiterated. Yet the party which pronounces thus for a false and dangerous system of finance is the very party which makes positive objection to the expansion policy. It is therefore necessary at the outset, as even the organizers of the third party are aware, to consider how far a third ticket, formally placed in nomination, would affect the result as regards not only the "anti-imperialist" plank, but the other important issues of the canvass. That an independent ticket would draw to itself enough votes to bring its own candidates into office is, in the light of our political history, quite impossible. That it might indirectly influence the result, however, is proved by the experience of four years ago; and a third party which can influence pluralities may conceivably control them. But it can serve this purpose only by emphasizing, through its own work

with the public, the best part of the platform of one of the two parties which will certainly win at the polls, or by so pointing out the evils in the other platform as to aid in its defeat.

If we can take as a forecast of the independent Presidential platform the declaration of the third party conference at the Plaza Hotel last Wednesday, its attitude would be purely one of negation. Directly, the independents could help neither party. The New York declaration opposes President McKinley's policy with Spain and with the Philippines, and declares that a vote for him "will be counted as a vote for imperialism." But on the other hand it describes the opposing candidate as "a man of hallucinations or a demagogue—in either event, a dangerous man," and characterizes a vote for him as "a vote for free silver; a still further debauching of the civil service; a packing of the Supreme Court by men to be governed by the will of the Executive." Apparently, therefore, the only practical effect of such a canvass would be to draw away voters from both parties. It is at least conceivable that enough votes might be diverted from either party to insure its defeat, and it is not by any means clear at the moment which of the two great parties would suffer most from the process. That both could or would be overthrown by it is out of the question. That Mr. Bryan's chances would be favored by the independent canvass, under existing conditions, is at least assumed by Mr. Bryan himself and his associates. The plain question to consider, then, is whether the effective rebuking of what is considered a dangerous expansion policy would compensate, in an imagined emergency, for the throwing over of the balance in favor of a party which this week's independent manifesto itself describes as "disorganized fanaticism."

We cannot believe that even in the eyes of the strongest anti imperialist the gain in such a case would outweigh the loss. It seems to us that the attitude of the Administration on the expansion issue is not only one which was forced on it by circumstances, but is one which has been restrained and modified by the force of intelligent public opinion. We can hardly, therefore, share the apprehension of the third party advocates that the country stands in imminent peril of reckless and irrevocable action in this regard. On the other hand, the attitude of the Kansas City nominee has not only not been modified by conservative opinion, but was fixed, so far as the silver question is concerned, in open disregard of the protests of a sober-minded majority even in his own party. Mr. McKinley's policy regarding our foreign acquisitions is tentative, and will necessarily be brought to its final shape in the light of intelligent criticism. Mr. Bryan's policy regarding the currency is outlined in a distinct and formal pledge to upset the existing order at the earliest opportunity, and the fact that the candidate staked his personal fortunes on the adoption of such a plank gives some hint at the full extent of his fanaticism. In the light of such a situation it seems to us that a conservative third party ought to move very carefully in yielding to the temptation for an independent canvass. We are glad to say, from our personal knowledge of the facts, that the risks which would be run in this direction, through the formal entry of the anti-imperialists into the campaign, is receiving full and serious consideration from some of the guiding spirits in the movement.

BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

Mr. O. P. Austin, the Chief of the Bureau of Statistics at Washington, has this week issued the figures of the country's foreign trade for the fiscal year ending June 30 last. The results are in many respects remarkable, hardly less so than those for the years immediately preceding. We shall, however, defer our review of them until next week, in order to permit a more comprehensive and detailed analysis. We shall confine ourselves to-day to an examination of one important branch of the export trade, namely the breadstuffs shipments.

The breadstuffs figures possess especial interest just now in view of the fact that it is pretty well established that the drought in the Northwest the present season has materially impaired the prospects for the spring-wheat crop. Just how much the shortage will be cannot be stated with any definiteness yet. Accounts recently have been more encouraging, the reports being that late rains have proved much more beneficial in reviving apparently dead plants than had been thought possible. As we have stated on previous occasions, whatever the shortage in the spring-wheat yield, a considerable portion of the loss will be made good by an augmented production of winter wheat, for which conditions have been much better than a year ago. It is possible that the combined crop will be only 20 to 30 million bushels smaller than the aggregate crop for 1899, which was estimated at 547 million bushels.

Of course, the matter of left-over supplies is an important element in the problem. One would be inclined to think that these left-over supplies now must be very much less than twelve months ago, seeing that the 1899 crop of wheat, as already stated, was 547 million bushels, while that for 1898 had been of phenomenal extent and amounted to 675 million bushels. The difference, however, in that regard is comparatively small, if the figures of the Agricultural Bureau can be relied upon. The Bureau recently estimated the amount of wheat remaining in the hands of farmers on July 1 1900 at 51,000,000 bushels. The similar estimate for July 1 1899 was 64,000,000 bushels. The decrease is thus only 13,000,000 bushels. On the other hand, the visible supply of grain at the principal points of accumulation was on June 30 1900, according to the weekly statement of the New York Produce Exchange, nearly 13,000,000 bushels larger than twelve months ago.

We cite these facts to show that despite the damage done to the spring-wheat crop there is a possibility that our breadstuffs exports during the current fiscal year may not fall greatly behind those for the year just closed, especially considering the higher prices now ruling. Of course this statement is based on the supposition that the corn crop, which forms an important item in the breadstuffs shipments, will not also be curtailed.

What, then, was the value of the breadstuffs exports in 1899-1900, and how does the amount compare with other recent years? It will perhaps be a surprise to hear that, notwithstanding the wheat crop of 1899 fell so much below the phenomenal crop of 1898, the value of the breadstuffs shipments for 1899-1900 came within \$11,700,000 of the total for 1898-99. Of course this total for 1898-99 was itself 60 million dollars below the total for 1897-98, but that is not an entirely

fair comparison and hardly signifies much, since, as we showed in our review for the previous year, the 1897-98 total was a wholly exceptional one. Roughly, the breadstuffs export values were 262 million dollars in the late year, 274 million dollars in the previous year and 334 million dollars the year before. We have, however, only to compare the 262 millions for 1899-1900 with the 197 millions for 1896-97, the 141 millions for 1895-96 and the 114 millions for 1894-95 to see that the total was a large one and far above the average. In the following we give the record for many years past.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Breadstuffs.
1874.....	101,421,450	20,258,094	120,679,553	24,760,951	155,814,504	161,198,864
1875.....	59,607,803	23,712,440	83,320,303	24,450,937	107,777,240	111,458,265
1876.....	68,382,800	24,433,470	92,816,369	33,205,390	126,081,849	131,181,555
1877.....	47,185,562	21,865,947	68,750,500	41,021,345	110,420,754	117,198,476
1878.....	96,872,016	26,066,721	121,907,737	45,030,308	106,908,054	101,777,841
1879.....	130,701,079	20,567,713	150,268,792	40,055,120	200,923,913	210,355,528
1880.....	190,546,306	35,353,197	225,879,502	53,208,247	279,177,749	288,006,835
1881.....	167,898,446	45,047,537	212,745,742	50,702,860	263,448,411	270,332,519
1882.....	112,285,718	39,375,055	149,654,773	28,845,590	126,070,528	126,070,528
1883.....	119,870,841	54,824,459	174,708,800	27,754,082	202,459,881	206,040,860
1884.....	75,020,678	51,130,906	126,160,374	37,045,044	133,814,418	138,544,715
1885.....	72,938,097	52,140,336	125,079,423	28,003,863	153,086,296	160,370,821
1886.....	50,262,715	38,442,955	88,705,670	31,730,923	120,436,562	125,846,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,928	166,768,662
1888.....	58,241,498	54,777,710	111,019,178	18,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	90,949,180	32,982,277	110,931,469	129,270,561
1890.....	45,275,906	56,076,168	102,312,074	42,058,015	144,970,080	154,525,927
1891.....	51,420,272	54,706,616	106,135,886	17,652,687	123,778,575	128,181,656
1892.....	161,390,132	75,362,283	236,761,415	41,500,460	209,362,117	
1893.....	93,534,970	75,414,347	169,029,317	24,557,511	163,616,823	200,319,854
1894.....	59,407,041	60,971,770	128,078,811	30,211,154	158,880,965	166,777,239
1895.....	43,805,663	61,651,928	95,457,591	14,650,767	110,108,358	114,804,780
1896.....	39,709,265	52,028,217	91,735,065	37,836,882	129,571,947	141,356,988
1897.....	59,920,178	55,914,347	115,834,525	54,087,152	160,931,677	167,387,219
1898.....	145,281,261	62,263,718	214,494,979	74,196,850	226,691,520	238,597,119
1899.....	104,369,169	73,093,870	177,368,039	65,977,445	246,340,487	273,969,869
1900.....	78,200,000	66,700,000	139,901,004	58,900,000	225,100,000	262,300,000

* Figures for 1900 subject to slight corrections.

It will be observed from this table that while the decrease in total breadstuffs exports in the late year as compared with 1898-9 was less than \$11,700,000, in the wheat and flour exports the loss was really almost \$7½ million dollars. It follows that this latter loss was in part offset by an increase in the other items of the breadstuffs exports. The table shows that over 16 million dollars of such increase was contributed by the corn movement. The rest of the increase came from the minor cereals. It is only proper to say, however, that in the case of these minor cereals the movement has been quite irregular. For instance, in the rye exports there was a further shrinkage, they being valued at but \$1,442,000 for the late 12 months, against \$5,936,078 for the 12 months' preceding, the shipments being 2,372,000 bushels, against 10,140,876 bushels. On the other hand, we exported 23,700,000 bushels of barley in 1899-1900, against only 2,267,400 bushels the previous year; which, at the average price of 47½ cents, against 60½ cents in 1898-9, produced a total of \$11,228,000, against but \$1,375,275 in 1898-9—a gain in that item of almost 10 million dollars. In oats, too, the shipments were much larger, 41,410,000 bushels being sent out, against only 30,309,680 bushels, and the values being \$12,530,000, against \$9,787,540; the average price obtained was 30 3-16 cents per bushel, against 32 9-32 cents.

In the case of corn, as it happens, not only was there an increase in the quantity exported, but the price obtained was also better, it having averaged 40-7 cents per bushel. We shipped, altogether, about 209,000,000 bushels of that cereal, at which figure the total exceeds that of all other years, even running slightly ahead of the marvelous total of 208,744,939 bushels for 1897-8. Of wheat and flour the exports

were, roughly, 182½ million bushels, against 222½ million bushels in 1898-9 and 217½ million bushels in 1897-8. Prices, however, were lower. Here are the details.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Avg. per bush.	Flour.	Avg. per bbl.	Tot. Wheat and Flour.	Corn.	Avg. per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,062,988	1,428	4,084,004	7148	79,468,851	34,434,606	.719
1875.....	52,047,177	1,134	2,978,128	6,001	70,926,265	28,855,430	.847
1876.....	55,078,126	1,242	3,905,512	6,206	78,768,926	49,493,573	.679
1877.....	40,385,611	1,169	3,845,665	6,479	55,372,104	70,860,988	.687
1878.....	72,404,961	1,338	3,947,355	6,358	90,167,950	85,461,068	.526
1879.....	122,555,966	1,068	5,659,714	5,262	147,837,644	47,471	
1880.....	126,255,705	1,243	6,011,419	5,878	180,304,180	95,169,877	.845
1881.....	150,595,477	1,113	7,945,760	5,609	186,321,514	91,906,175	.553
1882.....	95,971,803	1,185	5,915,656	6,149	131,802,880	43,184,915	.863
1883.....	106,386,886	1,137	9,305,061	5,956	147,811,816	40,566,826	.984
1884.....	70,349,012	1,068	9,159,260	5,582	111,584,182	45,347,400	.611
1885.....	84,055,714	0,982	10,048,145	4,807	152,570,868	51,855,416	.840
1886.....	57,755,900	0,970	8,179,941	4,700	94,545,786	63,655,433	.486
1887.....	101,971,949	0,990	11,518,449	4,510	185,804,968	40,307,958	.480
1888.....	65,750,961	0,853	11,908,574	4,570	119,856,844	94,378,417	.560
1889.....	46,414,199	0,897	9,374,603	4,839	85,800,743	60,595,929	.474
1890.....	54,387,707	0,882	12,321,711	4,663	109,450,468	101,975,717	.416
1891.....	55,181,948	0,933	11,844,304	4,822	108,181,818	30,768,212	.274
1892.....	157,280,561	1,028	15,196,769	4,909	285,665,510	75,451,849	.251
1893.....	117,191,100	0,756	16,630,838	4,549	191,918,834	40,057,974	.584
1894.....	56,415,320	0,672	16,808,533	4,100	104,368,119	65,824,841	.463
1895.....	76,102,704	0,570	16,906,802	3,883	144,714,146	27,691,197	.582
1896.....	60,050,050	0,655	16,630,864	3,558	100,444,965	99,902,855	.378
1897.....	79,562,020	0,753	16,600,545	3,849	148,098,973	176,916,805	.306
1898.....	148,231,201	0,928	15,849,943	3,217	216,708,004	205,744,939	.365
1899.....	130,428,816	0,748	18,802,090	3,954	212,834,000	174,869,094	.297
1900.....	103,00,000	1,718	17,850,000	3,834	182,425,000	209,008,000	407

*Figures for 1900 subject to slight corrections.

The feature which the foregoing emphasizes is that, except in a year of complete failure of the wheat crop, and a coincident small foreign demand, the general result as to the breadstuffs exports is quite as much dependent upon the movement of corn and the minor cereals as upon wheat.

THE FOREIGN TRADE POLICY OF THE
BRITISH EMPIRE—THE MANCHESTER COTTON-
GOODS MARKET—THE BRITISH COAL,
IRON AND STEEL MARKETS AND
AMERICAN COMPETITION.*

MANCHESTER, July 7, 1900.

A highly significant feature of the Congress of Chambers of Commerce of the Empire, held in London last week, was the great deference paid to the views and desires of the colonial representatives, of those from Canada especially. Their influence was particularly conspicuous in the discussions upon the two questions which were most warmly debated—the commercial relations between the mother country and her colonies and dependencies, and the treatment of foreign sugar export bounties. It is not difficult to account for this special regard. The sentiment of unity throughout the empire which has been growing visibly during the last three or four years has been immensely strengthened by the cordiality and enthusiasm with which the colonies have contributed of their own accord, in men and means, toward the prosecution of the war in South Africa. Not only, therefore, were the delegates from a distance received with great warmth, their proposals were also treated with much tenderness and consideration, even when they were in themselves radically opposed to the convictions of a majority of the Congress.

Upon the first-named of these subjects—the commercial relations of the mother country and her colonies—not fewer than five resolutions stood on the agenda to be proposed by as many Canadian Chambers. Their main features were of very much the same complexion, and it was agreed to take the motion of the

Toronto Board of Trade as an expression of Canadian opinion generally. It advocated "the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the empire would receive a substantial advantage in trade as the result of its national relationship." It was quite clearly understood, both by the advocates and the opponents of the motion that the "substantial advantage" was to consist of a uniform addition to the import duties in every section of the empire upon all competing foreign products. An amendment, submitted by the Manchester Chamber, ran: "This Congress, rejoicing in the growing evidences of unity between the colonies and the mother country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market wherever it may exist."

The debate upon these motions was animated and instructive. The Canadian speakers were all in favor of the one from Toronto, but it received no support from the Australians and only sympathetic expressions of qualified approval from one or two English and one South African delegate. There was, however, a rather strong desire, especially on the part of the Australians, that the Canadian proposal should not encounter the adverse fate which seemed to be impending, if it had been put to the vote, and a committee consisting chiefly of the Canadian and the Manchester representatives was appointed to draft a motion in favor of referring the whole question of inter-imperial trade to a Royal Commission. The result was the passing by a unanimous vote of the following resolution: "This Congress urges upon Her Majesty's Government the appointment of a Royal Commission, composed of representatives of Great Britain and her colonies and India, to consider the possibility of increasing and strengthening the trade relations between the different portions of the empire, and that the Chairman appoint a deputation to wait upon the Premier, the Secretary of State for the Colonies, and the President of the Board of Trade, and lay the question fully before them." It was with an obvious sense of relief that the Congress unanimously passed this resolution, for no one wished to inflict pain upon the Canadian delegates. There can be no doubt, however, that these gentlemen have learned something from the plain things which were said about their scheme, publicly and privately. Yet this is not the first time that they have brought it before a similar Congress. At the one held in London in 1896, the Toronto Chamber submitted a motion advocating an arrangement of the nature of a "Zollverein," whilst Sir Donald Smith, the High Commissioner for Canada, brought in one favoring an official conference for the purpose of considering the practicability of "a Customs arrangement between Great Britain and her colonies and India, on the basis of preferential treatment." Both of these were ultimately withdrawn in favor of a resolution expressing the desire for "closer commercial relations" between the various parts of the Empire.

It is not very easy to define the motives which lie beneath the persevering efforts of the representatives of Canadian commerce to secure by fiscal means preferential treatment of inter-imperial trade. Partly, no doubt, it is the product of the widely-prevailing de-

* Communicated by our Special Correspondent at Manchester.

sire for closer political union and eventual federation of the mother country and the colonies, which appearances seem to indicate as a coming condition likely to be realized step by step. It is also probable that the Canadians are unfavorably impressed by the fact that the surplus production of the United States finds its readiest and most natural market across the border, and that at times the overwhelming magnitude of the American imports is a little distressing to competing interests in Canada. They do not seem to derive any comfort from the example of the mother country, pre-eminently a nation of manufacturers. The United Kingdom received last year more than £100,000,000 of foreign manufactured goods without any sort of import duty. Yet, no one complains, and observant men see in this fact a positive benefit. They rejoice in the reflection that any one in the world who has anything cheap and good to sell can always find a ready market for it in these islands. The consequence is that manufactures are daily coming into British ports, in great volume, often at prices less than the cost of their production even here. More than one-half of them become the materials or accessories of further manufacture, thus feeding economically the national industries, whilst the rest pass into consumption, economizing the expenditure of the consumers and leaving so much more of their incomes to be spent on other things. It may be hoped that the Canadian delegates have not overlooked these considerations, which they have had an opportunity of learning during their visit, and that the discouragement which they have met with—though very considerately and kindly conveyed—will enable them to look upon their proposal for an Imperial Zollverein based upon preferential trade as an unrealizable and even an undesirable one.

Within the last two or three weeks the Manchester market for cotton goods and yarns has shown growing inactivity, accompanied by much perplexity in the minds of sellers and buyers. Spinners and manufacturers are being sorely pressed between the upper millstone of lessened demand for their productions and the nether one of advancing prices of cotton. Every one can see that the stocks of raw material and the scanty remains of the old crop are insufficient to allow a full consumption until the new crop becomes available in quantity. The advance of 15-16d. per lb. which has taken place in the price of middling Orleans in Liverpool since June 7th is therefore regarded as not unwarranted. On the other hand, the course of events has been highly unfavorable to the maintenance of the previously steady demand for goods and yarns. The disturbances in China, grave enough in themselves and yet more grave in their possible consequences, have completely put a stop to all business for that important market. Substantial orders for China, previously placed, have yet to be executed, and the merchants who have to receive the goods thus bought are in some cases storing them here, or are sending them out in some fear as to the results of their ventures. The latest telegrams from Shanghai and Hong Kong state that native dealers engaged in the distribution of imports are not giving way to panic, notwithstanding the very dark outlook for their trade. They are in moderate degree taking delivery of goods previously bought as they arrive, but it is quite clear that until some sort of pacific conclusion is reached, or is well within sight, business with China must be of very small dimensions.

India merchants, too, are not encouraged to buy at all freely by the reports of the progress of the southwest monsoon. A good summer monsoon is now more than ever to be desired in view of the troubles from famine, plague and cholera which have fallen upon the Dependency. A single famine, or even two in succession if they are not very widely extended, rarely make much difference in the consumption of imported cotton goods in India. Every year the production of food is sufficient and more than sufficient, on the whole, to feed the people. But famine brings dearness, and although the portions of the country where scarcity prevails have to pay high prices, those which have a surplus profit by them and become able to buy goods more freely. It is the complication of disasters which is just now discouraging merchants who export to India, and although they will be ready enough to buy freely as soon as a good monsoon is assured, they are at present holding off and are confirmed in their policy by the opinion that prices in Manchester are at present too much sustained by what they regard as a temporary scarcity of cotton to afford a safe basis for renewed operations. This consideration is indeed powerfully influencing the minds of buyers for all markets, the home trade included. Merchants engaged in this last-named department, it may be observed, are in an excellent position. The volume of their business during the last half-year has exceeded all previous experience, and there is good reason to believe that their profits have also been very large. Nearly one-fourth of the raw cotton consumed in English mills is disposed of in the manufactured state within the bounds of the United Kingdom, and in this direction there is good prospect of a continued large distribution during the remainder of the year. The colonial demand also has of late been increasing, and, with the exception of China and India, there appears to be no important external market in which the prospects of a continued large or at least an ample volume of trade are not promising.

Meanwhile, weaving machinery, and in smaller though still increasing proportion spinning machinery, is either being stopped or put upon short time. It is certain, too, that the summer holidays in the Lancashire cotton-spinning and manufacturing towns occurring in July and August, and usually lasting a week, will be considerably extended. There is, consequently, every prospect of a greatly lessened consumption of cotton in England during the next two months. On the whole, spinners are understood to be sufficiently provided with raw material to cover their contracts for yarns or goods, and in a few cases those who have a surplus are disposed to sell their cotton rather than retain it for consumption at present prices. So far as I can learn, the state of the cotton industry in Germany is very much the same as it is here. The advance in the cotton market has been covered by a corresponding upward movement in the prices of goods and yarns, but the mills appear to be at present fully employed in the execution of contracts previously entered into. On the other hand, the French cotton industry is still in a very prosperous condition, although there also the activity is more the result of previous business than of a sustained current demand.

The British markets for coal, pig-iron, manufactured iron and steel are just now in a very interesting condition. There is no relaxation of the scarcity of coal and coke in any direction and prices remain at

the highest level hitherto reached. This week the tendency has been even further upward in some districts, and there are no stocks worth speaking of. The demand for general industrial purposes and for export is well maintained, and several of the railway and gas companies, after prolonged negotiations, have been compelled to place their contracts for the next six months at prices about 50 per cent in advance of those which they paid twelve months ago. On the other hand, there is a little slackening in the demand for pig-iron, although prices do not show much reduction anywhere, and for the most part they remain unchanged. More distinct is the falling off of business in manufactured iron and steel, although the orders in hand remain abundant. Still, the tendency continues rather downward. The engineering, iron founding and rolling-mill works are well employed, but the new inquiries for certain kinds of machinery, that used for textile purposes especially, are becoming fewer. For rails and railway equipment—wagons, carriages and locomotives—orders are still coming forward very freely, and prevailingly the prospects in this department are encouraging. There is, however, no improvement in the state of the shipbuilding industry—a very important consideration—and the amount of work in the yards in the Scotch and the English northeastern ports is steadily lessening.

So far as pig-iron is concerned, there appears to be no doubt that if prices in the United States and in this country continue to show the wide differences at present existing, a substantial amount of American iron will be imported during the next six months. A well-known Glasgow merchant has recently been in the United States and has made arrangements for considerable supplies to be shipped to this side. It is understood here, however, that the over-production in the United States, which is the cause of the recent heavy decline of prices there, is largely the result of the lighting of antiquated furnaces which cannot be profitably kept in blast at the reduced rates now current. The latest advices from the Continent show that in Germany, and still more markedly in France, the prices of pig-iron have at last begun to recede, and if this declining process should continue, the exports from England to these countries, which have for some time past been very heavy, may be expected to fall off. In that case the pressure upon supplies in this country will be reduced and the tendency toward lessened demand here will be accentuated. It is quite likely, however, that orders for new shipping, which are known to have been held back because of the greatly advanced prices required for some time past, may be forthcoming in abundance if these should settle down appreciably.

RAILROAD NET EARNINGS FOR MAY.

The higher cost of materials and supplies is at length being reflected in the returns of our railroads. Our compilations for the month of May show that the improvement in the gross receipts of the roads was well maintained, the ratio of gain being 12·10 per cent. In the net earnings, however, the ratio of increase is only 7·19 per cent. Stated in another way, we have, as compared with the corresponding month in 1899, an addition of \$9,424,461 in the gross receipts, of which \$7,698,860 has been consumed by augmented expenses, leaving only \$1,725,601 addition to the net. Of course, in the case of some roads—the Milwaukee & St. Paul being a conspicuous type—where improve-

ment outlays are being carried on on a large scale, it is not possible to tell to what extent this may have controlled the result; but the fact that the increase in expenses is very general, extending to all classes of roads and to all sections of the country, warrants the conclusion that the cause is a common one and must be sought in the enhanced cost of materials and supplies.

	May. (135 roads.)			January 1 to May 31. (133 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	87,300,638	77,882,171	9,424,461	120,861,558	865,745,702	54,014,856
Oper. exp's	61,310,574	52,611,714	7,698,860	944,181,556	266,955,080	35,225,806
Net earn's	25,990,068	24,270,457	1,725,601	126,180,002	106,791,048	19,888,850

Except for the higher operating expenses the showing is in every way satisfactory. It must be remembered that the gains this year follow successive gains for several preceding years, both in the gross and the net, as may be seen by the following:

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	May.	May.	\$	May.	May.	\$
1895 (132)	53,681,962	50,054,859	+3,627,973	15,700,680	10,900,715	+2,800,965
1896 (126)	55,754,704	58,483,708	-2,971,001	14,406,685	15,818,487	-1,100,871
1897 (125)	61,077,450	56,172,959	+4,904,504	17,410,347	15,148,850	+2,961,697
1898 (128)	72,500,112	63,434,744	+8,665,368	21,532,225	17,911,051	+3,621,174
1899 (129)	77,270,860	72,500,080	+4,770,000	24,185,963	21,634,696	+2,551,277
1900 (132)	87,300,638	77,882,171	+9,424,461	25,990,068	24,270,457	+1,725,601
Jan. 1 to May 31.						
1895 (127)	252,130,758	248,908,006	+3,222,657	70,755,580	64,721,491	+6,004,090
1896 (128)	264,300,928	258,125,150	+11,683,158	74,193,671	71,818,487	+3,091,344
1897 (131)	286,878,361	287,000,699	-932,338	82,844,440	77,038,485	+4,800,958
1898 (129)	335,615,310	304,887,584	+31,032,726	96,946,337	82,509,735	+14,436,499
1899 (127)	368,324,047	343,599,792	+12,225,155	106,272,847	101,790,518	+4,462,299
1900 (133)	420,861,558	362,746,702	+54,614,856	126,180,002	106,791,048	+19,888,850

In the case of the separate roads, the increase in expenses has occasioned quite a number of losses in the net. The following is our usual summary of the principal changes (gains and losses) for the month. It will be observed that while in the gross there is only one road reporting a decrease in excess of \$30,000, in the case of the net there are 10 such decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.			
Increases.	Decreases.	Increases.	
Pennsylvania.....	\$1,829,400	Chic. Mil. & St. Paul..	\$98,712
Phil. & Read. and C. & I.	797,771	Wabash.....	96,443
Baltimore & Ohio.....	761,514	Minn. St. P. & S. Ste M.	93,224
Atoch. Top. & Santa Fe.	562,705	Cent. of New Jersey..	91,522
L.V. RR. and L.V. Coal.	508,517	Mexican Internat'l.	66,637
Northern Pacific.....	491,819	Kan. C. Ft. S. & Mem.	89,532
Illinois Central.....	371,315	Mo. Kans. & Texas..	75,422
Mexican Central.....	307,213	Toledo & Ohio Central	71,715
Canadian Pacific.....	260,747	West. N. Y. & Penn..	66,593
Buffalo Rock. & Pitts.	235,671	Rio Grande Western..	64,470
Union Pacific.....	165,196	Denver & Rio Grande	62,119
Clev. Cln. Chic. & St. L.	165,747	St. Louis & San Fran.	57,243
Norfolk & Western.....	163,307	Pitts. & Western Sys.	54,712
Erie.....	158,358	Choc. Oklahoma & Gulf	53,268
Chicago R. I. & Pacific	145,972	Ohio Great Western..	52,727
Chi. Burl. & Quincy.	146,631	Balt. & Ohio Southw..	48,661
Louisville & Nashville	140,604	Cln. New O. & Tex.P.	36,987
Cheapeake & Ohio..	134,923	Allegheny Valley.....	33,041
Southern Pacific.....	130,752	Chic. Indpls. & Louisv.	30,800
Grand Trunk.....	123,125	Central of Georgia....	30,169
Hocking Valley.....	115,167	Total (representing 58 roads).....	\$9,250,204
Southern Railway.....	112,604	Decreases.	
Chicago & Alton.....	108,096	Phil. Wilming. & Balt..	\$35,900
Northern Central.....	105,900		
Mexican Northern.....	104,049		

Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,107,700 and on Western lines increased \$521,700.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.			
Increases.	Decreases.	Increases.	
Baltimore & Ohio.....	\$670,555	Mo. Kans. & Texas...	\$90,207
Pennsylvania.....	525,600	Total (representing 25 roads).....	\$3,078,426
Atoch. Top. & Santa Fe.	492,488		
Northern Pacific.....	265,421		
Buff. Rock. & Pittsbg.	171,448		
Phil. & Read. and C. & I.	162,670		
Norfolk & Western.....	118,248		
Mexican Central.....	100,545		
Minn. St. P. & S. St. M.	79,532		
Cent. of New Jersey..	64,331		
Hocking Valley.....	62,637		
Mexican National.....	57,238		
Mexican Internat'l.	46,939		
Canadian Pacific.....	46,911		
Clev. Cln. Chic. & St. L.	45,470		
Cheapeake & Ohio..	44,606		
Northern Central.....	41,500		
Kan. C. Ft. S. & Mem.	34,713	Total (representing 16 roads).....	\$1,308,954
Chicago & Alton.....	31,360		

Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$475,800 and on the Western lines \$48,800.

When arranged in groups the losses are, to a great extent, neutralized by the gains, and there are only three groups which actually record a decrease in the net.

SUMMARY BY GROUPS.

SECTION OF GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
May.	\$	\$	\$	\$	P. C.
Trunk lines.(12)	92,905,551	19,897,207	7,047,191	5,850,847	+1,187,544
Anthra. coal.(7)	9,492,947	8,120,672	1,869,058	1,725,601	+143,457
East. & Mid.(18)	3,463,584	3,024,081	1,180,528	965,178	+177,365
Mid. West'n.(20)	5,582,856	5,011,886	1,458,349	1,554,688	-96,337
Northwest'n.(10)	10,762,718	10,270,153	2,773,100	3,820,605	-548,445
Southwest'n.(20)	8,740,922	7,887,067	2,009,351	2,502,487	+593,934
Pacific Coast(12)	12,453,385	11,837,087	4,576,636	4,422,054	+158,711
Southern.....(31)	10,662,951	9,949,750	2,847,645	2,945,191	-97,548
Mexican.....(5)	2,968,935	2,461,574	1,198,109	988,113	-12,812
Total.(135 r'ds)	87,800,638	77,582,171	23,996,088	24,370,457	+1,728,601
Jan. 1 to May 31					
Trunk lines.(12)	110,668,558	98,875,262	31,929,331	24,058,677	+7,870,554
Anthra. coal.(7)	45,083,026	41,084,813	9,833,734	7,234,920	+567,905
East. & Mid.(17)	15,833,518	18,183,574	4,909,111	3,656,523	+683,288
Mid. West'n.(19)	26,183,000	21,884,068	8,118,499	7,190,717	+918,782
Northwest'n.(10)	59,970,810	48,707,509	16,482,197	16,133,401	+348,706
Southwest'n.(20)	42,908,816	37,900,777	14,701,344	11,465,173	+8,235,171
Pacific Coast(12)	55,148,109	51,901,506	21,285,773	18,847,128	+2,418,465
Southern.....(31)	54,210,308	46,764,555	16,944,588	13,705,723	+2,588,865
Mexican.....(5)	18,926,880	11,804,045	5,306,595	4,519,471	+787,064
Total.(133 r'ds)	420,381,558	385,746,708	126,180,008	106,791,049	+19,838,960

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate only 65 shares and represent transactions in the stocks of three banks. Ten shares were sold at the Stock Exchange and the balance at auction. No public sales of trust company stocks have been made this week.

Shares. BANKS—New York. **Price.** **Last previous sale**
 *35 Fourth National Bank..... 169-170^{1/2} 1900-171^{1/2}
 25 Mutual Bank..... 161 Apr. 1900- 156
 5 New York, N. B. A., Bank of. 257 May 1900- 263

* Of this amount 10 shares were sold at the Stock Exchange.

The bank consolidation movement in Chicago grows apace. News comes from that city that the Corn Exchange National Bank, the Northwestern National Bank and the America National, each having a capital of \$1,000,000, are to be consolidated. The Corn Exchange National will absorb the other two, increasing its stock from \$1,000,000 to \$2,000,000 for this purpose. The surplus is to remain at \$1,000,000, while the undivided profits are to be increased from about \$350,000 to \$500,000. The stockholders of the America National are to receive \$200 a share cash for their stock, or as an alternative 60 per cent in the new stock of the Corn Exchange National. The stockholders of the Northwestern National are to receive the remaining 40 per cent of the \$1,000,000 new stock of the Corn Exchange. It is stated that 7,160 shares of the Northwestern National stock have been acquired from Mrs. Mary D. Sturges by a syndicate in the interest of the Corn Exchange National. Mr. Ernest A. Hamill, the President of the Corn Exchange National at present, is also to be the chief executive of the consolidated institution. We annex the following statement to show the growth during the last two years in the business of the three institutions to be merged, and also the market value of their respective shares:

CORN EXCHANGE	NORTHWESTERN	AMERICAN	Deposits.		
			Deposits.	Bldg. Ask.	Deposits. Bldg. Ask.
June 29, 1900..	\$15,424,456	203	\$10,737,904	163	175
Apr. 23, 1900..	13,184,346	203	310	6,355,956	163
Feb. 13, 1900..	10,270,391	203	310	6,461,528	163
Dec. 2, 1899..	12,621,790	202	310	6,628,406	163
Sept. 7, 1899..	12,720,958	200	300	6,749,107	175
June 30, 1899..	14,385,907	200	300	7,768,388	150
Apr. 5, 1899..	12,732,208	200	275	8,686,707	140
Feb. 4, 1899..	11,188,095	200	275	7,298,582	135
Dec. 1, 1898..	9,855,222	205	275	8,895,533	135
Sept. 21, 1898..	7,948,154	205	275	6,683,578	135
July 14, 1898..	7,496,839	205	275	6,206,833	135
May 5, 1898..	9,171,239	205	275	7,209,269	135
Feb. 18, 1898..	8,409,411	200	270	6,084,795	135

It will be observed from the foregoing that all three of the banks are apparently thriving institutions and that their combined deposits exceed \$8 million dollars. Each one of the three banks has made a substantial increase in its deposits during the period embraced in the table, though the Corn Exchange is particularly noteworthy in this respect,—its gross deposits having risen from \$8,409,441 on February 18, 1898,

to \$15,424,456 on June 29, 1900. The period covered is that during which Mr. Hamill has been the head of the bank, the Corn Exchange having formerly been a State institution. When the change to the national system was made Mr. Charles L. Hutchinson, then the President and now the Vice-President, gave way to Mr. Hamill.

The Continental National Bank is another Chicago institution which is to enlarge its capital. A meeting of the shareholders is to be held August 23 for the purpose of authorizing the issue of an additional \$1,000,000 of stock, making the total capital \$3,000,000. The increase, it is stated, is necessitated by the expansion of the bank's business. The shareholders are to be allowed to take the additional stock, which sells at above 170, at par.

We commented recently on an effort to create in this country a market for certain European State and municipal securities. Obviously such an effort indicates that the conditions in the respective money markets, here and abroad, have undergone considerable change within recent periods. For many years past the mass of European money seeking investment forced the yield of income on European home issues to so low a point that capital looked to other countries in search of better returns, and Europe consequently became a large holder of our securities. Latterly, however, a radical change of conditions has taken place, both in this country and abroad, more particularly Germany. The succession of good crops here and growing industrial activity, together with the heavy increase in our exports, has given the United States an unprecedented era of prosperity and has greatly increased the wealth of the country. A larger investment demand than formerly has been the result. In consequence prime securities which a dozen or fifteen years ago netted 6 or 7 per cent now sell on a basis of less than half that return in income.

On the other hand, the recent industrial boom in Germany has advanced money rates there as high as 7 and 8 per cent. To take advantage of these rates, and of the more profitable returns on local "industrials," many holders of the best German investment securities have thrown their holdings on the market, bringing about a marked decline in German investment prices and a corresponding improvement in the rate of return on the better class of securities; for instance, even Imperial 3 per cents, which four years ago brought par, have lately sold as low as 85 $\frac{1}{2}$, though from this figure some recovery has taken place. Mr. A. A. Lisman, of C. I. Hudson & Co. of this city, has prepared a series of tables to show the difference in the rate of return between prime American and prime European State, city and railroad bonds. Mr. Lisman finds that while the rate of return to an investor on leading issues of municipal bonds emitted by such cities as New York, Chicago, St. Louis, Cincinnati and Philadelphia is only 2.90 to 3.20 per cent, the return in the case of German and other foreign municipal securities in the list selected by him runs from 3.69 to 4.21 per cent. Equally marked differences are found between various issues of State securities in this country and those abroad, and between leading issues of American railroad bonds and European railroad bonds. We have not space to give the tables prepared by Mr. Lisman, but presume they can be obtained on application.

The Executive Committee of the Connecticut Bankers Association met at Hartford on Wednesday of this week in order to discuss the charges imposed by the New York Clearing House for collecting checks on out-of-town banks. As is well known, there is considerable opposition to these charges. The committee took no action, it appears, beyond deciding to communicate with associations in other States in order to learn their views on the subject.

The New York Stock Exchange proposes to occupy a portion of the Produce Exchange Building next year during the erection of its new building. The following notice has been posted at the Produce Exchange:

"At a meeting of the Board of Managers held on Thursday, July 19, an application was received from the Board of Governors of the New York Stock Exchange requesting that we accommodate them with space on our main floor from April 15, 1901, to May 1, 1902, during the construction of their new Exchange. It was decided wise by your Board of Managers to extend the courtesy asked on terms to be mutually agreed upon, and, by

resolution, the President was requested to call a public meeting of the Exchange to authorize your Board to make the lease and such necessary changes as would be required."

It is proposed to partition off the Stone Street end of the main floor of the Produce Exchange for the use of the Stock Exchange.

—Dr. John N. Jacobs, the President of the Montgomery Insurance, Trust & Safe Deposit Company, of Norristown, Pa., has issued a pamphlet containing a mass of information and statistics concerning this institution. It will be remembered that ten years ago the company was in difficulties. It was soon, however, again placed on its feet, Dr. Jacobs and the new management assuming control. The object of Dr. Jacobs's pamphlet is to show how steadily the business has grown in the interval since then, and how strong is the financial condition of the company at the present time. On January 3, 1891, the deposits were \$320,318. On January 1, 1895, the amount was \$488,845. January 1, 1900, saw the total up to \$1,102,742, and now (June 30, 1900,) the deposits are \$1,210,626. These figures, it is proper to state, are exclusive of all trust funds. The company has funds as executor, administrator, trustee, guardian, committee, etc., which amounted on June 30, 1900, to \$638,488. The surplus in the nine years has increased from \$25,000 to \$125,000, making it equal to the amount of the capital stock. Beginning July 1, 1892, the company has paid semi-annual dividends of 3 per cent, and in July of the present year this semi-annual payment has been increased to 4 per cent. Figures are given to show that if allowance be made for net earnings used in reducing the value of bonds, stocks and real estate on the company's books, earnings the last three years have been at the rate of 21.793 per cent on the stock. S. S. Kohn is Vice-President of the company and C. H. Alderfer is Treasurer.

—In our issue of April 31, 1900, we referred to the fact that the Colonial Trust Company of Waterbury, Conn., which had been organized Nov. 1, 1899, with \$400,000 capital and \$100,000 surplus, made a satisfactory exhibit in its statement of March 31, showing aggregate resources at that time of \$980,315. The company now presents a return for June 30, 1900, and this shows still further expansion, resources for that date being reported \$1,142,769. D. S. Plume is President and Louis N. Van Keuren is Secretary and Treasurer.

—The Continental Fire Insurance Company of this city (F. C. Moore, President, and Henry Evans, Vice-President), in its statement for July 1 shows an increase in net surplus for the six months of \$52,860, and an increase in gross assets of \$304,279, notwithstanding the very unsatisfactory conditions which have prevailed in the fire insurance business. The company reports aggregate assets of \$10,013,940. It has a reserve for the security of insurance in force of \$4,087,128, and a net surplus above capital and all liabilities of \$4,087,-\$55.

—We called attention two weeks ago to the proposed reduction of the capital of the Citizens' Trust & Deposit Co. of Baltimore. It appears that some time ago, when prices were very much depressed, some of the large shareholders of the company purchased 5,000 shares of the stock of the bank at a low figure. This stock they now offer to deliver to the company at cost, with the understanding that it be canceled. By this action the capital will be reduced from \$2,000,000 to \$1,500,000. The institution is doing a good business. Mr. John A. Tompkins is President; William P. Harvey and William Whitridge are Vice-Presidents, and John G. Brogden is Secretary and Treasurer.

—A meeting of the shareholders of the International Trust Company of Baltimore has been called for August 23 to act on the proposition to reduce the capital stock of the bank from \$2,000,000 to \$2,250,000. The reduction is to be effected by omitting to call the last instalment, still unpaid, on the company's share. The company will issue paid-up stock for the amount already paid in on the shares, but will reduce the number of shares from 30,000 to 22,500. It will have a surplus equal to one-half the \$2,250,000 stock, viz., \$1,125,000, shareholders having contributed that amount on the instalments previously paid in.

—The address delivered by Robert William Smylie, the Auditor of the People's Savings Bank of Detroit, Mich., before the Michigan State Bankers' Association at Detroit last month, has been reprinted in pamphlet form by request. The theme of Mr. Smylie's address was "Bad and Doubtful

Debts, Earnings and Competition." The paper abounds in useful hints and suggestions.

—The Albany Safe Deposit & Storage Company has elected Daniel Leonard, David A. Thompson, Isaac D. F. Lansing and James McCredie, directors for the ensuing year.

—William Bettie, Commissioner of Banking and Insurance for the State of New Jersey, has just issued his annual report, giving statistics regarding New Jersey banks and trust companies. The figures are brought down to the first of January of the present year. The feature of most interest in the statistics is the general and large growth disclosed in the case of each of the three classes of institutions covered by the report, viz., the savings banks, the trust companies and the banks of discount and deposit. The deposits of the savings banks were \$54,718,698, against \$48,852,873 on January 1, 1899; the deposits of the trust companies, \$83,856,408, against \$28,422,471, and the deposits of State banks, \$8,826,-840, against \$8,362,248, making a grand total of \$97,396,941, against \$85,938,593. The aggregate resources of the three classes of institutions rose almost \$15,000,000 during the twelve months, being stated \$116,530,007 this year, against \$101,532,899 last year. The expansion in recent years in the case of the trust companies has been very noteworthy and striking. There were on January 1, 1900, twenty-five of these companies with aggregate resources of \$43,039,692. Three years before, on January 1, 1897, there were twenty-two of these institutions, and their resources were only about one-half the present amount, or \$22,417,128. January 1, 1890, there were but eleven trust companies in New Jersey, with aggregate resources no more than \$4,888,604.

—Last week reference was made in this column to the annual convention of the New York State Bankers' Association at Saratoga. At the conclusion of the business session on Saturday the following officers were elected for the ensuing year: John B. Dutcher, President; John H. Deridder, Vice-President; B. W. Wallington, Secretary, and J. F. Thompson, Treasurer. The following were elected delegates to the National Convention at Richmond, Va.: W. H. Walker, C. C. Woodworth, Charles Adasit, M. C. Palmer, E. A. Groesbeck, C. T. Van Inwegan, F. B. Schenck and Bernard Coombe. Ex-President H. C. Brewster was elected delegate-at-large.

—Application has been made to the Comptroller of the Currency for the incorporation of a new down-town banking institution. It will be known as the Federal National Bank, and it will have a capital of \$500,000 and a surplus of a like amount. Among the promoters of the organization are: Charles A. O'Donohue, Percy B. O'Sullivan and other prominent merchants in the lower Wall Street district. It is stated that this application has been made now chiefly for the purpose of securing the right to the use of the name.

—Percival Knauth, of Knauth, Nachod & Kuhne, the well-known bankers of this city, died on Tuesday at Lake George, N. Y. Mr. Knauth was a member of the Maritime Exchange, a director of the Safety Car Heating & Lighting Co. and a trustee of the German Savings Bank and of the Bankers' Trust Co.

—A cone-shaped brick of gold, technically called a "king," was received in this city early this week by the agents of the Bank of Montreal, and it was sent to the Assay Office on Tuesday for assay. The cone came from the Cariboo Consolidated Hydraulic Mine, in British Columbia. It weighed 7,897 ounces and its value is estimated at \$135,275.

—The meeting of the Washington State Bankers' Association at Tacoma on Thursday, Friday and Saturday of last week proved quite successful. It was the first gathering since 1892. The convention adopted a resolution declaring it the sense of the Association that the war revenue tax on banks and documents should be materially reduced and that express companies issuing money orders in competition with banks should be compelled to pay for the privilege. The following officers were elected for the ensuing year: President, Jacob Furth, President of the Puget Sound National Bank, Seattle; Vice-President, E. J. Dyer, President Exchange National Bank, Spokane; Secretary, James D. Hoge, Jr., President First National Bank, Seattle, and Treasurer, S. M. Jackson, Manager London & San Francisco Bank, Tacoma.

—Charles Elliot Warren was on Wednesday of this week appointed an Assistant Cashier of the Lincoln National

Bank of this city. Mr. Warren has been connected with the bank in one capacity or another for the last eighteen years.

The Bank of Commerce of Louisville, Ky., which last year distributed \$400,000 of its surplus among its shareholders, is about to distribute an additional \$200,000. This will still leave the bank with a surplus of \$200,000 in addition to its capital of \$800,000. The distribution is made in order to avoid the high taxes imposed and also because it is felt that the surplus is not all needed in the business of the bank.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dises. \$	\$	\$	\$	\$	\$	\$
July-Sept... 309,459	197,457	+112,002		247,737	149,118	+98,619
Oct.-Dec.... 373,051	213,065	+159,986		356,268	159,596	+226,682
Jan.-March. 371,900	231,249	+140,051		313,988	191,319	+122,669
April..... 118,901	75,510	+43,391		55,795	65,208	+23,587
May..... 113,484	71,924	+41,560		93,841	70,100	+23,681
June..... 108,284	60,809	+47,475		96,394	61,757	+34,637
Total..... 1,394,470	849,714	+544,756		1,297,028	697,148	+600,875

Gold and Gold in Ore.

July-Sept...	4,723	10,980	-6,157	6,550	34,748	-28,192
Oct.-Dec....	13,103	17,067	-3,964	3,413	30,819	-27,406
Jan.-March. 8,177	5,879	+2,298		3,483	14,739	-11,266
April..... 1,980	3,385	-1,875		1,163	2,488	-1,380
May..... 12,210	3,688	+8,527		2,049	3,070	-1,081
June..... 8,093	1,965	+6,108		20,908	3,108	+17,800
Total..... 48,866	42,829	+5,437		37,523	58,055	-51,488

Silver and Silver in Ore.

July-Sept... 11,618	5,287	+3,331		14,835	8,006	+6,829
Oct.-Dec.... 14,724	8,191	+6,603		14,304	8,032	+6,282
Jan.-March. 15,004	8,110	+6,885		14,758	7,032	+7,706
April..... 4,112	3,669	+743		4,083	1,850	+2,233
May..... 6,066	2,461	+3,605		4,438	3,010	+1,426
June..... 5,188	4,880	+508		3,813	1,905	+1,948
Total..... 56,712	35,287	+21,475		56,919	30,875	+25,644

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
99-00 1,394,470	849,714	544,756	45,266	42,829	5,137	56,712	33,327	31,214	
00-01 1,237,028	697,148	52,967	57,592	SS,956	51,423	56,319	30,675	25,644	
01-02 1,231,483	616,050	61,543	15,406	10,291	104,685	35,106	30,988	24,177	
02-03 1,050,905	764,730	28,695	40,302	50,016	44,626	61,947	30,854	31,145	
03-04 SS2,607	779,728	10,289	12,410	33,485	78,886	60,541	25,777	31,764	
04-05 SS7,538	731,970	75,562	66,468	36,394	30,084	47,925	20,211	27,064	

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	MERCANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1900. 711,966	439,192	37,277	30,440	14,882	15,558	30,370	18,829	11,541	
1899. 593,019	388,445	20,457	27,553	23,388	4,165	27,190	14,437	12,688	
1898. 621,543	326,260	29,538	6,225	92,500	78,371	34,500	12,398	11,705	
1897. 189,768	452,806	36,082	25,098	6,229	18,867	28,159	15,048	13,107	
1896. 444,013	369,056	74,956	42,098	25,944	17,018	30,264	14,794	15,470	
1895. 386,560	391,60	4,736	35,549	26,812	8,738	33,928	10,390	13,848	

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANTISE IMPORTS OR EXPORTS.

12 months ending June 30—	6 months ending June 30—
Imports. \$19,562,725	Imports. \$21,795,212
Exports. 79,648,481	Exports. 50,063,783
Exports. 151,152,094	Exports. 37,894,418
Exports. 257,814,234	Exports. 155,854,535
Exports. 284,681,666	Exports. 115,026,611
Exports. 167,688,912	Exports. 31,164,494
Exports. 259,712,718	Exports. 37,992,665
Exports. 25,902,682	Imports. 39,437,080
Exports. 100,658,489	Exports. 46,083,019
Exports. 72,815,916	Exports. 10,755,835
Exports. 164,682,426	Exports. 55,313,693
Exports. 44,088,694	Imports. 97,8,738
Exports. 23,883,443	Imports. 27,060,127
Imports. 28,002,607	Imports. 61,575,300
Exports. 2,730,277	Imports. 30,655,256
Exports. 68,518,275	Imports. 18,721,368
Exports. 39,564,614	Imports. 13,281,571
Exports. 202,675,696	Exports. 47,425,412
Imports. 12,605,798	Imports. 68,800,021
Exports. 244,132,692	Exports. 65,486,073
Exports. 75,568,200	Imports. 4,735,035
Exports. 102,882,264	Exports. 74,956,440
Exports. 286,263,144	Exports. 36,961,882
Exports. 615,432,676	Exports. 295,280,759
Exports. 529,874,813	Exports. 204,573,754
Exports. 544,764,885	Exports. 272,777,222

DEBT STATEMENT JUNE 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1900.

INTEREST-BEARING DEBT JUNE 30 1900.

Interest payable.	Amount issued.	Amount Outstanding.
	Registered.	Coupon.
6/4, Fund loan, 1891, Q.—F.	250,000,000	21,979,860
Continued at 3 p.c.		21,979,860
2/4, Loan of 1900-1930, Q.—J.	307,125,000	50,351,000
2/4, 1900-1930, Q.—F.	150,000,000	65,035,000
2/4, Funded loan, 1907, Q.—F.	740,917,500	195,588,400
4/4, Refund'd certificates, Q.—J.	40,012,500	10,000,000
4/4, Loan of 1925, Q.—F.	162,315,400	41,454,400
5/4, Loan of 1904, Q.—F.	100,000,000	29,090,250

Arg't Int. Bearing Debt. 1,799,183,641 827,668,250 105,755,140 1,023,476,986
 NOTE.—The denominations of bonds are as follows: Two per cent (registered only). \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4% of 1907, registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 5% of 1925 registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 6% of 1930 registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000.
 Bond on which interest has ceased. \$1,181,898 86 \$1,750,000
 Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Central Pacific, \$3,000; Kansas Pacific, \$6,000 total. \$31,000 00

DEBT BEARING NO INTEREST.

United States notes.....	May 31 1900.	June 30 1900.
Old demand notes.....	53,847 50	53,847 50
National bank notes—Redemption account.....	35,147,575 50	35,147,575 50
Fractional currency.....	\$15,354,924 41	\$15,354,924 41
Less amount estimated as lost or destroyed	8,375,454 00	8,375,454 00

Aggregate of debt bearing no interest..... \$388,761,723 41

RECAPITULATION.

June 30 1900.	May 31 1900.	Inc. or Dec.
Classification of Debt—	\$	\$
Interest-bearing debt.....	1,028,478,900 00	1,026,482,900 00
Debt, interest ceased.....	1,176,320 26	1,181,898 26
Debt bearing no interest.....	880,737,470 41	880,737,470 41
Total gross debt.....	1,418,416,918 67	1,418,992,340 67
Cash balance in Treasury.....	305,705,634 78	295,783,539 80
Total net debt.....	1,107,711,257 89	1,122,608,810 87
		Dec. 14,587,552 98

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 1900 (interest-bearing and non-interest-bearing) of \$1,418,416,918 67* and a net debt (gross debt less net cash in the Treasury) of \$1,107,711,257 89.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,150,125 13	\$3,750,125 13
Sioux City & Pacific.....	1,698,320 00	2,370,483 71	4,068,753 71
Total.	\$3,298,320 00	\$4,520,508 84	\$7,948,800 84

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.		
Reserve fund—		\$150,000,000 00
Gold coin and bullion		
Trust funds—		
Gold coin	\$227,797,179 00	
Silver dollars	416,015,000 00	
Silver dollars of 1890	6,153,163 00	
Silver bullion of 1890	69,287,837 00	
United States notes	8,705,000 00	
General fund—		723,544,179 00
Gold coin and bullion	\$43,515,474 52	
Gold certificates	27,241,710 00	
Silver certificates	7,515,653 00	
Silver dollars	8,173,576 00	
Silver bullion	141,906 86	
United States notes	26,261,902 00	
Treasury notes of 1890	779,503 00	
Currency certificates		
National bank notes	9,478,892 23	
Fractional silver coin	6,606,972 26	
Fractional currency	194 20	
Minor coin	440,069 45	
Bonds and interest paid, awaiting reimbursement	16,945 42	
		\$130,072,790 83
In national bank depositaries—		
To credit of Treasurer of the United States	95,882,502 27	
To credit of United States disbursing officers	8,997,018 18	
		101,879,580 40
		281,952,811 23
		1,105,496,490 23
Gold certificates	\$227,797,179 00	
Silver certificates	416,015,000 00	
Currency certificates	8,705,000 00	
Treasury notes of 1890	78,027,000 00	
National bank 5 per cent fund	11,891,661 56	
Outstanding checks and drafts	4,407,045 14	
Disbursing officers' balances	42,466,067 51	
Post Office Department account	8,147,866 25	
Miscellaneous items	8,834,066 80	
		76,246,656 45
Reserve fund	150,000,000 00	
Available cash balance	155,705,654 78	
Total		\$105,496,490 23
Cash balance in the Treasury May 31, 1890, exclusive of reserve and trust funds	\$145,782,589 80	
Cash balance in the Treasury June 30, 1890, exclusive of reserve and trust funds	155,705,654 78	
Increase during the month	9,922,124 98	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 14.

This has been a week of depression and some anxiety on all the bourses and money markets of Europe. Here in London there were some exceptional reasons why business should be dull. The Khedive of Egypt was entertained by the Lord Mayor, and his entry and departure interrupted traffic in the streets and therefore somewhat interfered with general business. The Henley regatta is going on this week and it is a very favorite resort for the wealthy of all classes. Consequently many of the most active operators have been absent. To-day the Stock Exchange is closed for repairs, and on Monday the fortnightly settlement will begin.

Owing to all this it was generally anticipated that the week would be dull. But the news from China has rather contradicted the impression. For while business has been bad the Stock Exchange certainly has not been dull. In Berlin the unwise speculation in industrial and bank shares, which has been going on for several years, and which is now ending in the inevitable liquidation, caused much nervousness during the second half of June. The end of the first half of the year is always a period of some stringency in Berlin, and for the past few years, while speculation has been going on, the Imperial Bank has found it necessary to increase its note circulation so much that it has had to pay 5 per cent duty upon several millions of notes. That it would have to do the same this June was generally anticipated. But the Bank took very energetic measures to keep its excess circulation within limits. In the first place, it intimated that speculators, who, contrary to the advice of the Treasury and the Imperial Bank, had insisted upon keeping up a reckless speculation, would not be accommodated on the usual scale; and, acting on this intimation, the other banks put pressure upon their customers to reduce their accounts. In consequence there was a sharp fall last month in industrial and bank shares, and naturally, therefore, the amount required for the end-of-the-month liquidation was not as great as it otherwise would be. Furthermore, the Imperial Bank took measures to attract gold, and it got in altogether, it is estimated, about two millions sterling. Lastly, very large amounts were obtained by the other banks from American bankers and financial institutions of all kinds.

In spite of all this, however, the note circulation of the Imperial Bank largely exceeded the authorized issue, and the pressure for money was very great. The money market is now easing once more, and probably will remain comparatively easy for some weeks to come. But the liquidation has begun again, and no doubt has been greatly increased by the events in China. It will be recollect that a large Chinese loan of sixteen million sterling nominal was brought out about two years ago in London and Berlin. The subscriptions in Lon-

don were very small, as the price was regarded as altogether too high. But the subscriptions in Germany were very large. It is understood that the subscriptions were by the great banks and capitalists in connection with them. It is certain that the stock was never placed with the investing public in Germany. It has been reported from time to time that the German banks had gradually sold a considerable proportion of what they took here in London. But it is impossible to ascertain whether the holdings are larger in this country or in Germany. It is certain, however, that they have never been properly placed with the investing public. That is shown for one thing by the heavy fall which has taken place this week in Chinese bonds, ranging from about 20 per cent to 25 per cent; and in reality the fall is very much greater, because it would be impossible to sell any considerable amount at the quoted prices.

The result of this collapse in Chinese securities has naturally increased the losses in Berlin, and therefore there has again this week been a sharp fall in bank and industrial shares. It is hoped, however, that the position is now so much improved that all serious danger is at an end. Germans have sold here in London very large amounts of American securities likewise, and for two or three days there has been general and almost indiscriminate selling. The opinion of the best observers is that here in London, at all events, the fall has been entirely overdone and that there will soon be a considerable recovery.

Money continues abundant and cheap, and probably will remain so for some time yet, although the revenue is coming in so badly that it seems clear that the Government will have to borrow something more upon Treasury bills. Meantime, the demand for gold from abroad has greatly abated, and speculation is quite absent except for the fall. This speculation in trade, which in some departments was considerable a little while ago, is falling off. The demand for money, therefore, is much less than it was. Possibly the necessity the governments are under to send out considerable forces to China may disturb the money market by and by. On the other hand, there has been quite lately a remarkable rise in the Brazilian exchange. Not very long ago it was down to 7d., and it remained therabouts for a very long time. At the time of the deposition of the Emperor the exchange stood at about 3d. The first few years, therefore, of Republican Government saw a decline from 3d. to 7d. The present President is a man of great firmness, judgment and public spirit, and he has energetically reduced the paper circulation. As a consequence, the over-abundance of money came to an end, and the purchasing power of the paper note increased. This tendency was increased by a marked increase in the demand for Brazilian coffee, partly accountable, perhaps, by the fact that the crop last year was comparatively small. In any case, there was a sharp demand for coffee, a very considerable rise in price, and therefore an additional demand for money. Speculation, too, has played an active part, and thus there has been a rise from the lowest point of nearly 100 per cent in the exchange of late.

Meantime money continues abundant and cheap in India, and the India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications amounted to nearly 91 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3d.-3d. to 1s. 4d.-3d. per rupee. Afterwards the Council sold one lac by special contract at 1s. 4d. per rupee.

The trade of the United Kingdom still continues exceedingly good. The imports for June were of the value of £42,016,307, an increase over the corresponding month of last year of £3,667,364, or 9·56 per cent. The exports reached a sum of £24,895,335—an increase over the corresponding month of last year of £2,915,268, or 13·26 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. July 4.	1899. July 5.	1898. July 6.	1897. July 7.
Circulation	20,969,705	21,108,105	28,599,835	28,295,235
Public deposits	11,745,125	10,943,829	8,184,139	8,050,496
Other deposits	40,749,490	39,641,885	46,371,522	42,949,092
Government securities	20,160,828	13,365,923	13,791,630	13,780,837
Other securities	80,536,904	38,112,752	33,441,357	30,001,893
Notes of notes and coin	19,509,912	15,011,700	25,304,517	25,310,177
Coin & bullion, both departments	32,081,617	35,491,679	37,349,255	36,119,763
Bank rate	3·5-16	4·9-16	4·9%	4%
Bank rate, Lombard	3	3	3%	3%
Consols, 94 per cent	99 13-16	107 3/4	111 11-16	112 11-16
Bills	28 5-16	37 3/4	37 5-16	27 9-16
Clearing-House returns	243,336,000	253,412,000	194,743,000	186,112,000

Messrs. Pixley & Abel write as follows under date of July 5:

Gold.—Supplies continue small, and with a good inquiry for Paris the price has risen during the week, as high as 7s. 1d., having been paid. An arrival of over £100,000 in Japanese yen has been taken for the Continent, and the Bank has lost £133,000 in French Gold. The arrivals at the Bank total £50,000, while £258,000 has been withdrawn, of which £182,000 as above stated, and £100,000 for the Cape. Arrivals: Australia, £57,000; Japan, £80,000; Brazil, £21,000; Chile, £15,000; River Plate, £15,000; West Indies, £30,000. Total, £205,500. Shipments: Nil.

Silver.—At the close of the week there was a re-action of 5*1/2*d. owing to speculative buyers trying to secure profits, and to the genuine support being withdrawn. There was also no doubt, a feeling that the rise had been too rapid. At 2*1/2*d. there was a renewal of the buying, partly for Continental orders and partly for the trade. With sellers holding for better prices the market has recovered to 2*1/2*d. The Indian rate to-day is Rs. 72*1/2* per 100 Tolabs. Arrivals: New York, \$255,000; Australia, \$9,000; Chile, \$14,000; West Indies, \$18,000. Total, \$296,000. Shipments, June 29: Bombay, £147,000; Hong Kong, \$5,245. Total, \$172,245.

Mexican Dollars.—These coin continue in good demand and the difference between dollars and silver is now 2*1/2*d., the last price being 2*1/2*d. Shipments to Penang, \$21,160.

currency holdings of the Treasury on the first of April May, June and July, 1900.

	Apr. 1, '00.	May 1, '00.	June 1, '00.	July 1, '00.
TREASURY NET HOLDINGS.				
Holdings in Sub-Treasuries	248,258,064	259,461,968	258,887,545	259,527,185
Bet gold coin and bullion	8,760,063	8,936,769	11,601,594	12,831,127
Bes silver coin and bullion	9,541,241	8,877,941	8,934,341	7,79,508
Bet U. S. Treasury notes	9,541,272	12,528,558	19,143,067	36,861,907
Bet legal-tender notes	5,373,985	5,809,026	6,612,189	7,875,022
Bet national bank notes	5,373,985	5,811,174	6,012,458	6,066,978
Bet fractional silver	5,373,985	5,811,174	6,012,458	6,066,978
Cash in Sub-Treasuries	278,007,056	282,646,410	282,831,054	276,615,582
Amount in national banks	110,542,115	110,851,902	111,322,418	101,870,590
Cash in banks & sub-treas.	387,309,171	378,488,842	374,153,472	381,495,112
Deduct current liabilities*	80,516,176	77,880,794	75,860,042	75,780,447
Gold reserve fund	208,792,965	208,117,548	205,728,530	208,705,655
Available cash balance	186,792,995	186,117,548	185,728,530	186,705,655

* Chiefly disbursing officers' balances."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during June and the six months of 1900.

Denominations.	June, 1900.		Six Months 1900.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	184,021	\$2,680,420	2,672,534	\$3,450,680
Eagles	20	300	874,911	3,749,110
Half eagles	28,018	140,090	1,048,068	5,240,340
Quarter eagles	24	60	27,112	67,780
Total gold	212,083	3,820,770	4,122,625	82,507,910
Dollars	1,000,135	13,000,135	13,068,512	18,068,512
Half dollars	1,006,135	503,098	5,580,834	1,775,417
Quarter dollars	1,456,007	364,002	7,727,097	1,931,774
Dimes	2,270,135	227,013	10,850,512	1,045,051
Total silver	5,732,412	2,094,218	34,996,935	17,840,754
Five-cent nickel	492,743	24,637	10,458,955	522,945
One-cent bronze	5,657,787	86,578	25,595,664	295,957
Total minor	9,150,529	111,215	40,054,559	818,902
Total coinage	15,095,024	6,026,203	79,174,139	81,167,566

New York City Clearing House Banks.—Statement of condition for the week ending July 14, based on average of daily results. We omit two ciphers ('00) in all cases.

RANKS	Capital	Surplus	Loans	Specie	Laws.	Deposits	Reserves
Bank of N. Y.	\$	\$	\$	\$	\$	\$	P. C.
Manhattan Co.	2,000,000	2,158,8	14,382,0	2,223,0	1,815,0	14,109,0	25,0
Mechants'	2,050,000	2,203,8	5,478,0	2,827,0	26,424,0	13,200,0	33,2
Mechanics'	2,000,000	1,205,4	12,695,9	1,855,3	1,701,0	15,554,9	22,8
America	1,500,000	12,011,1	12,014,0	3,649,0	4,009,0	13,183,0	20,0
Phenix	1,000,000	274,0	12,100,8	10,508,9	1,983,2	27,061,1	26,2
City	10,000,000	4,575,6	1,642,0	1,426,0	1,280,0	5,078,0	30,8
Dealers'	3,000,000	4,964,0	4,586,4	3,655,8	5,860,0	11,268,4	25,1
Mechants' L.	3,000,000	2,081,6	4,586,3	3,655,8	5,860,0	12,577,0	29,0
Gellatin	1,000,000	1,850,6	6,718,9	982,9	871,6	2,233,6	29,1
Butch & Drov's	300,000	89,4	985,5	331,4	56,8	1,071,6	20,5
Mech & Traders'	400,000	114,9	2,214,0	226,0	263,0	2,428,0	20,1
Greenwich	200,000	176,3	918,9	107,1	881,0	189,3	31,5
Leather M'frs.	500,000	506,6	3,801,8	711,5	265,2	3,582,8	23,2
Seventh.	200,000	223,6	3,343,1	766,6	441,3	4,926,6	24,4
State of N. Y.	1,200,000	536,6	4,386,6	4,624,2	515,9	4,070,1	24,0
American Exch	5,000,000	2,848,6	27,770,0	3,751,0	1,798,0	21,500,0	25,8
Commerce	10,000,000	7,029,5	63,880,0	7,681,4	5,684,5	52,814,4	25,6
Broadway	1,000,000	1,847,5	6,403,5	1,074,7	4,121,5	5,762,0	25,8
Metropolitan	1,000,000	1,238,5	12,745,8	2,886,5	1,009,0	12,245,8	26,8
Pacific	400,000	122,9	799,5	255,0	561,1	3,782,9	26,8
Republic.	1,500,000	1,142,3	15,294,6	4,858,0	1,198,5	21,916,3	28,9
Chatham.	450,000	1,000,7	6,153,6	998,9	927,4	6,484,6	24,4
North America.	2,000,000	323,2	2,005,1	189,7	875,0	2,713,4	30,0
Hanover.	1,000,000	659,5	2,021,5	1,049,6	15,538,9	24,8	29,0
Irving.	500,000	467,0	4,436,0	769,0	878,7	5,064,8	29,5
Citizens'.	600,000	420,5	3,107,1	564,3	172,3	3,308,9	22,2
Nassau	500,000	274,8	4,056,4	405,6	281,4	3,047,8	22,5
Market & Fulton	900,000	1,020,0	6,267,5	1,504,4	571,0	5,998,0	22,5
Broad & Leather.	1,000,000	210,9	2,968,0	871,8	307,7	4,329,2	26,2
Cotton Exchange.	1,000,000	1,040,1	15,205,5	2,002,0	2,019,0	25,084,3	24,2
Continental.	1,000,000	516,6	4,384,6	1,019,2	521,1	5,049,2	25,8
Oriental.	300,000	406,5	1,982,6	266,0	886,7	2,026,8	25,8
Imp'trs & Trad.	6,000,000	15,150,1	24,523,0	5,592,0	1,855,0	25,031,0	26,7
Park.	3,000,000	3,006,2	15,150,1	10,902,0	6,040,0	58,877,0	25,0
East River.	250,000	162,9	1,265,1	244,0	178,3	1,428,1	26,7
Fourth.	3,000,000	2,376,0	23,376,7	5,072,0	1,861,0	28,761,0	26,7
Central.	1,000,000	539,9	11,168,0	3,081,0	1,156,0	15,012,0	24,2
Second.	300,000	799,0	5,825,0	1,741,0	632,0	5,943,8	25,1
Minna.	760,000	182,8	2,182,0	982,3	265,5	2,903,8	42,3
Fifth.	500,000	9,117,0	38,065,6	7,996,5	1,867,0	38,126,6	25,3
N. Y. Nat'l. Exch.	1,000,000	1,080,8	2,227,5	641,5	3,012,1	2,925,8	25,8
Long Island.	250,000	740,8	5,065,4	4,810,0	3,898,0	8,920,0	22,0
N. Y. County.	300,000	375,8	4,065,4	2,888,0	447,2	1,852,9	32,0
German Amer.	750,000	350,1	3,426,9	514,6	270,3	3,328,9	23,8
Chase.	1,000,000	1,994,6	5,742,4	8,164,4	8,871,9	4,928,0	25,6
Fifth Avenue.	100,000	1,287,0	5,852,9	1,981,7	477,3	9,857,9	25,6
German Exch.	200,000	614,7	5,260,2	198,3	772,2	8,140,6	30,7
Lincoln.	200,000	802,0	3,069,4	402,6	386,9	4,255,1	17,2
Garfield.	200,000	890,1	10,065,1	2,881,3	778,9	12,855,6	25,6
Fifth.	1,072,5	5,927,5	1,686,4	288,4	7,067,1	1,093,0	25,0
Brooklyn.	200,000	268,1	2,111,5	473,8	150,6	2,278,8	27,3
West & Metrop.	200,000	932,6	7,028,0	1,182,7	807,5	7,560,1	23,2
West Side.	200,000	4,000,0	1,150,0	843,0	127,0	2,787,0	27,6
Seaboard.	500,000	747,2	11,328,0	1,000,0	1,000,0	14,165,6	27,6
Western.	2,100,000	1,696,4	36,347,1	9,099,5	4,774,3	44,571,0	26,8
1st Nat. B'klyn.	500,000	523,3	6,121,0	715,0	1,101,0	5,083,0	22,1
Liberty.	500,000	535,8	5,923,6	1,205,1	1,205,1	5,925,8	25,1
N. Y. Freed. Ex.	1,000,000	374,9	4,041,4	665,0	371,6	8,275,8	25,1
New Amsterdam.	250,000	411,0	5,079,4	537,8	1,058,2	6,060,5	25,0
Astor.	250,000	231,8	3,636,0	751,1	215,4	8,855,0	25,0
Hide & Leather.	500,000	302,1	2,472,2	554,3	1,916,4	5,211,0	25,1
Total.	74,222,791,038,0	801,233,0	169,700,6	71,131,8	883,499,1	27,2	

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 14, based on averages of the daily result. We omit two ciphers ('00) in all cases.

RANKS (00s omitted.)	Capital	Surplus	Loans & Investments	Specie	Laws.	Deposits	with Other Banks	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.	100,000	112,5	129,0,8	15,3	94,1	272,4	550,0	154,5
Columbia.	100,000	212,7	160,1,0	108,0	95,0	222,0	550,0	122,5
Eleventh Ward.	100,000	126,5	105,0,5	54,2	55,8	27,7	550,0	128,9
Fourteenth Street.	100,000	58,0	122,4,2	58,7	53,0	214,3	550,0	146,7
Hamilton.	100,000	106,1	129,5,6	88,0	88,0	240,9	550,0	124,0
Mount Morris.	250,000	31,5	174,8,3	101,2	123,2	248,9	510,0	241,0
Mutual.	200,000	124,0	129,6,8	103,0	103,0	240,0	510,0	124,0
Twelfth Ward.	100,000	102,6	128,0,5	26,2	26,2	168,8	510,0	124,0
Twenty-third Ward.	100,000	67,1	88,0,1	50,8	50,8	121,6	510,0	117,6
Union Square.	200,000	28,7	100,1,7	51,8	219,5	462,0	510,0	267,6
Yorkville.	100,000	188,1	161,0,1	88,0	88,0	102,4	188,0	178,1
Borough of Brooklyn.								
Bedford.	150,000	121,4	110,4,8	13,1	113,0	177,4	100,0	105,7
Brooklyn.	100,000	184,5	124,5,2	11,2	125,4	229,8	100,0	150,9
Brooklyn.	100,000	168,6	110,8,2	75,6	48,3	125,0	88,5	145,0
Eight Ward.	100,000	48,2	81,6,5	15,7	26,4	41,5	1,0	1,0
Fifth Avenue.	100,000	53,5	64,7,2	35,0	33,9	60,5	29,3	54,9
Kings County.	150,000	61,6	73,4,1	25,0	24,0	122,9	55,0	78,9
Manufacturers' Nat'l.	250,000	47,5	247,6,0	28,0	28,0	63,0	10,0	82,0
Mechanics' & Traders'	100,000	40,6	236,5,4	18,9	18,9	63,0	10,0	81,0
Nassau National.	300,000	67,4	198,0,8	14,1	14,1	60,0	10,0	70,0
National City.	300,000	57,5	198,0,8	14,0	14,0	60,0	10,0	60,0
Queens								

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Bairdroads (Steam).			
Clev. Chin. Chic. & St. L. com.	12	Sept. 1	
do do pref. (quar.)	12	Sept. 1	
Dubuque & Sioux City.	12	July 19	
Illinois Central.	3	Sept. 1	Aug. 2 to Aug. 21
Street Railways.			
Cin. Newport & Cov. Ry. (quar.).	12	Aug. 1	July 26 to
Fed. St. & Pleasant Val. (Pitts.).	21	July 23	July 15 to July 20
New Orleans & Carrollton (quar.).	2	July 20	July 11 to July 20
St. Charles St., New Or. (quar.).	14	Ondem.	
Un'd Trac., Albany, N.Y. (quar.).	14	Aug. 1	July 22 to July 31
Banks.			
German-American.	3	Aug. 1	July 23 to Aug. 1
Trust Companies.	2	Aug. 1	July 26 to July 31
Hamilton, Brooklyn (quar.).	1	Aug. 1	
People's, Brooklyn (monthly).			
Fire Insurance.	5	Ondem.	Holders of rec. July 16
Phenix.			
Miscellaneous.			
Ala. Cons'd Coal & Ir., pf. (qr.)	13	Aug. 1	July 26 to July 31
Andover Iron.	5	Sept.	Holders of rec. Aug. 15
Cambria Steel (quar.).	50	Aug. 15	Holders of rec. July 31
Central Oil (quar.).	14	Aug. 1	July 25 to Aug. 1
Claflin (H. B.) 1st pref. (quar.).	14	Aug. 1	July 24 to Aug. 1
do 2d pref. (quar.).	14	Aug. 1	July 24 to Aug. 1
Edison Elec. Ill., Boston (quar.).	2	Aug. 1	July 19 to Aug. 1
Fiat Top Coal Land, com. (extra).	1	Aug. 1	Holders of rec. July 10
" " pref. (quar.).	1	Aug. 1	Holders of rec. July 10
Harrison Bros. & Co., pref. (quar.).	1	Aug. 1	Holders of rec. July 10
Henderson Bridge.	14	Aug. 1	July 26 to Aug. 2
Louisville (Ky.) Gas.	24	Aug. 1	July 23 to Aug. 1
Municipal Gas, Alb., N.Y. (quar.).	24	July 9	July 3 to July 9
National Salt, pref. (quar.).	14	Aug. 1	July 26 to Aug. 1
Omaha Water, 1st pref.	24	Aug. 1	Holders of rec. Aug. 1
" 2d pref.	24	Aug. 1	Holders of rec. Aug. 1
Procter & Gamble, common.	6	Aug. 15	Aug. 1 to Aug. 15
Pullman Co. (quar.).	2	Aug. 15	Aug. 2 to Aug. 15
Warwick Iron & Steel (quar.).	2	Aug. 10	July 29 to Aug. 9
" " (extra).	2	Aug. 10	July 29 to Aug. 9

WALL STREET, FRIDAY, JULY 20, 1900.—5 P. M.

The Money Market and Financial Situation.—If there are any less encouraging features in the general situation than recently existed, the effect of such features is not apparent in Wall Street. There has been a further reduction in the volume of business, but otherwise there is almost no indication of anything but a hopeful and an encouraging outlook. The tone of the market for railway securities was favorably affected at the opening of the week by reports that the severe drought at the West had been broken and the crop prospect greatly improved. The strength that statement imparted has continued up to the close.

The condition of affairs in China is very naturally absorbing universal interest; still the effect in financial circles has not been especially marked, although the hardening of money rates at principal European centers is no doubt in some measure due to that cause, and the advance from three to four per cent made by the Bank of England may be looked upon as suggestive of the importance with which the matter is regarded in London. The advance in discount rates abroad is accompanied by gold exports, \$2,027,543 having been shipped to Paris on Thursday. The local money market remains easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to $\frac{1}{2}$ per cent. To-day's rates on call were $\frac{1}{4}$ to $\frac{1}{2}$ per cent. Prime commercial paper 4 to $\frac{1}{4}$ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £176,669 and the percentage of reserve to liabilities was 38.11, against 36.87 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows an increase of 19,850,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 14 showed an increase in the reserve held of \$4,781,000 and a surplus over the required reserve of \$19,960,135, against \$15,599,200 the previous week.

	1900. July 14.	Differen's 1st'm Fres. week.	1899. July 15.	1898. July 16.
Capital.	\$	\$	\$	\$
Surplus.	74,922,700	.....	58,922,700	58,022,700
Loans & disc'tns.	91,035,000	.....	77,382,600	75,641,900
Circulation.	861,235,000	Dec. 1, 185,900	776,672,300	699,553,500
Net deposits.	28,478,600	Inc. 288,300	13,586,000	14,585,900
Specie.	169,700,600	Inc. 4,386,700	176,318,300	176,766,400
Legal tenders.	71,131,800	Inc. 394,300	56,107,000	62,048,000
Reserve held.	240,832,400	Inc. 4,781,000	232,425,300	238,512,400
Legal reserve.	230,872,275	Inc. 410,075	231,736,450	189,446,575
Surplus reserve.	19,960,125	Inc. 4,370,925	10,698,750	49,265,825

Note.—Returns of separate banks appear on page 118.

Foreign Exchange.—The foreign exchange market has been generally firm and advanced sharply on the rise in the Bank of England's discount rate. The offerings included bills drawn against gold shipments.

To-day's actual rates of exchange were as follows: Banks' sixty days' sterling, 4 83 $\frac{1}{4}$ @ 4 84; demand, 4 87 $\frac{1}{4}$ @ 4 87 $\frac{1}{4}$; cables, 4 88@ 4 88 $\frac{1}{4}$; prime commercial, sixty days, 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{4}$; documentary commercial, sixty days, 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{4}$; grain for payment, 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{4}$; cotton for payment, 4 88 $\frac{1}{4}$ @ 4 88; cotton for acceptance, 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{4}$.

Posted rates of leading bankers follow:

July 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 $\frac{1}{4}$ @ 4 85	4 88
Prime commercial.	4 83 $\frac{1}{4}$ @ 4 83 $\frac{1}{4}$	.....
Documentary commercial.	4 82 $\frac{1}{4}$ @ 4 82 $\frac{1}{4}$	.....
Paris bankers' (francs).	5 18 $\frac{1}{4}$ @ 5 17 $\frac{1}{4}$	5 15 $\frac{1}{4}$ @ 5 15 $\frac{1}{4}$
Amsterdam (guilders) bankers.	40 240 $\frac{1}{4}$	40 $\frac{1}{4}$ @ 40 $\frac{1}{4}$
Frankfort Bremen (reichsmarks) bankers.	94 $\frac{1}{4}$ @ 94 $\frac{1}{4}$	95 $\frac{1}{4}$ @ 95 $\frac{1}{4}$

* Less 1 $\frac{1}{2}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling $\frac{1}{2}$ premium; New Orleans, bank, \$1.00 premium; commercial, 75c. discount; Chicago, par; St. Louis, 50c. per \$1,000 premium; San Francisco, 12 $\frac{1}{2}$ c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$11,500 3s, coup., at 110 to 110 $\frac{1}{4}$; \$71,500 3s, reg., at 109 to 109 $\frac{1}{2}$; \$84,000 4s, coup., 1925, at 134 to 134 $\frac{1}{4}$; \$10,000 4s, reg., 1925, at 138 $\frac{1}{4}$; \$15,000 4s., coup., 1907, at 115 to 115 $\frac{1}{4}$ and \$6,000 4s, reg., 1907, at 114 $\frac{1}{2}$ to 115 $\frac{1}{4}$. The following are the daily-closing quotations; *for yearly range see seventh page following.*

Interest Periods.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
2s, 30-year, ref'dg!	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	104
2s, reg.	Q.-Moh. 100	100	100	100	100	100
3s, 1918	Q.-Feb. 108 $\frac{1}{4}$	109 $\frac{1}{4}$	109	109 $\frac{1}{4}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$
3s, 1918, coup.	Q.-Feb. 109 $\frac{1}{4}$	110 $\frac{1}{4}$	110	110 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$
3s, 1918, small reg.	Q.-Feb. 108 $\frac{1}{4}$	108 $\frac{1}{4}$	109	109	109	109
3s, 1918, small, o.p.	Q.-Feb. 108 $\frac{1}{4}$	108 $\frac{1}{4}$	109	109	109	109
4s, 1907	Q.-Jan. 114 $\frac{1}{4}$	114 $\frac{1}{4}$	115	115 $\frac{1}{4}$	115 $\frac{1}{4}$	115 $\frac{1}{4}$
4s, 1925	Q.-Feb. 134	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$	132
4s, 1925, coup.	Q.-Feb. 134	134 $\frac{1}{4}$	134 $\frac{1}{4}$	134 $\frac{1}{4}$	134 $\frac{1}{4}$	134
5s, 1904	Q.-Feb. 113 $\frac{1}{4}$	112 $\frac{1}{4}$	112	113 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{4}$
5s, 1904, coup.	Q.-Feb. 113 $\frac{1}{4}$	113 $\frac{1}{4}$	114	114 $\frac{1}{4}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dept." for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Alabama class A at 109 $\frac{1}{4}$ and \$10,000 Virginia fund. debt 2-8s of 1991 at 90.

The market for railway bonds has been dull and narrow. Sales at the Exchange averaged only about \$950,000, par value, per day, and the changes are about evenly divided between higher and lower quotations.

Missouri Kansas & Texas 1st 4s and Western New York & Pennsylvania general 3-4s were among the strong features. The latter were unusually active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end, July 20.	Jan. 1 to July 20.
N. Y. Stock Exch.	1899.	1899.
Government bonds.	\$14,000	\$5,810,710
State bonds.	27,500	5,600
RR. and misc. bonds.	5,837,000	9,760,000
Total.	\$5,803,500	\$5,829,500
Stocks—No. shares.	1,475,077	1,549,199
Par value.	\$144,059,450	\$151,743,000
Bankshares, par value.	\$1,000	\$8,000
Total.	\$144,060,450	\$151,751,000

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
July 20, 1900.	Shares.	Par value.	Bonds.	Bonds.
Saturday.	75,797	\$7,484,700	545,000	.....
Monday.	313,194	\$1,081,400	982,500	\$4,000
Tuesday.	291,176	\$8,816,100	881,000	.....
Wednesday.	284,394	\$9,016,100	916,000	15,000
Thursday.	304,826	\$9,016,100	1,061,000	2,000
Friday.	367,517	\$8,480,450	1,086,000	74,000
Total.	1,475,077	\$144,059,450	\$5,327,000	\$145,000

The sales on the Boston and Philadelphia Exchanges were:

Boston.	Philadelphia.
Listed shares.	Shares.
5,635	5,678
8,711	8,847
5,703	5,827
8,574	5,910
5,970	5,947
5,574	5,610
5,970	5,947
11,476	17,716
Total.	44,573
47,900	134,300
54,597	71,968
1,065,500	1,065,500

Railroad and Miscellaneous Stocks.—Stock market conditions have not materially changed during the week. The dullness which has been a feature for some time past was more pronounced than usual and the business more exclusively in the hands of the professional element. On only two days did the transactions amount to 900,000 shares and on two days were only a trifle over 200,000 shares.

The market has been generally firm, however, and although more or less irregularity is noted and some reaction from the highest quotations has taken place, a considerable list of active stocks closes higher than last week. Burlington & Quincy advanced 2 points and all the grangers were strong on reports of copious rains in the West. Illinois Central was again a strong feature, showing a net gain of 2 points. Union Pacific, Northern Pacific and Baltimore & Ohio show substantial net gains. The local traction issues recovered somewhat from recent depression.

American Sugar Refining was the most conspicuous feature of the miscellaneous list; transactions in it were on a large scale; it steadily advanced day by day and closes 10 points higher than last week. Pacific Mail was bid up 5 points, on the theory that its business will be increased by conditions in the Far East. Consolidated Gas also advanced over 5 points. American Ice and the iron and steel stocks were strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.											Sales of the Week, Shares		Range for year 1900. On basis of 200-share lots		Range for pre- vious year (1899).	
Saturday, July 14	Monday, July 16	Tuesday, July 17	Wednesday, July 18	Thursday, July 19	Friday, July 20		N. Y. STOCK EXCH.	STOCKS.	Largest.	Highest.	Lowest.	Highest.		Lowest.	Highest.	
**15 18	**15 18	**15 18	**15 18	**15 18	**15 18			Railroad Stocks.	154 Mar	\$ 12 Mar 26	15 Apr	15 Nov				
*11 45	*11 45	*11 45	*11 45	*11 45	*11 45		A. M. Arbor.....	155	Jan 15	15 Apr 26	15 Apr	15 Dec				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref.....	155	Jan 15	15 Apr 26	15 Apr	15 Dec				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		A. T. & T. & S. Santa Fe.....	154	Jan 15	15 Apr 26	15 Apr	15 Dec				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Balt. & Ohio, vot. tr. certif.	72,707	May 15	72,707 Jan 11	72,707	72,707				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		B. & O., Ohio, vot. tr. certif.	55,545	Jan 15	55,545 Apr 19	55,545	55,545				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		B. & O., Ohio, vot. tr. certif.	9,740	Jan 15	9,740 Apr 19	9,740	9,740				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Brooklyn Rapid Transit.....	14,185	Feb 28	14,185 Mar 15	14,185	14,185				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Buffalo Rock & Pittsburg.....	300	Feb 27	704 May 29	804 May	50 Nov				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref.....	300	Feb 27	704 May 29	804 May	50 Nov				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Canadian Pacific.....	500	Feb 27	994 Feb 15	994 Feb 15	994 Feb 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Canadian Southern.....	670	Feb 27	555 Apr 7	555 Apr 7	555 Apr 7				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Capital Traction.....	1,151	Jan 15	1,151 Jul 8	1,151 Jul 8	1,151 Jul 8				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Central of New Jersey.....	11,390	Jan 15	11,390 May 29	11,390 May 29	11,390 May 29				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Cheapeaks & Ohio.....	61,136	Jan 15	61,136 May 29	61,136 May 29	61,136 May 29				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago Burl. & Quincy.....	1,100	Feb 28	1,100 Mar 15	1,100 Mar 15	1,100 Mar 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago Central. Consol. Trac.	1,100	Feb 28	1,100 Mar 15	1,100 Mar 15	1,100 Mar 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago & East. Illinois.....	1,100	Feb 28	1,100 Mar 15	1,100 Mar 15	1,100 Mar 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref.....	1,100	Feb 28	1,100 Mar 15	1,100 Mar 15	1,100 Mar 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago Great Western.....	1,170	Jan 15	1,170 May 29	1,170 May 29	1,170 May 29				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, p. o. debentures.....	650	Jan 15	650 Feb 15	650 Feb 15	650 Feb 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, p. o. pref. "A".....	100	Feb 27	654 May 17	654 May 17	654 May 17				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, p. o. pref. "B".....	250	Jan 15	250 Mar 21	250 Mar 21	250 Mar 21				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago Indianap. & Louisv.	550	Jan 15	550 Mar 21	550 Mar 21	550 Mar 21				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref.....	80,100	Feb 27	105 Apr 15	105 Apr 15	105 Apr 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago Mill. & St. Paul.....	80,100	Feb 27	105 Apr 15	105 Apr 15	105 Apr 15				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref.....	100	Feb 27	105 Mar 21	105 Mar 21	105 Mar 21				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago & North Western.....	1,150	Jan 15	1,150 May 29	1,150 May 29	1,150 May 29				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chicago Rock Isl. & Pac.	45	Feb 27	800 Mar 25	800 Mar 25	800 Mar 25				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chic. & P. Minn. & O.	23,380	Jan 15	23,380 May 29	23,380 May 29	23,380 May 29				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Chic. Terminal Transfer.....	110	Feb 27	110 Mar 21	110 Mar 21	110 Mar 21				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref.....	100	Feb 27	110 Mar 21	110 Mar 21	110 Mar 21				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref. "A".....	710	Jan 15	710 Mar 21	710 Mar 21	710 Mar 21				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref. "B".....	300	Feb 27	800 Apr 27	800 Apr 27	800 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref. "C".....	785	Jan 15	785 May 19	785 May 19	785 May 19				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref. "D".....	105	Feb 27	111 Mar 29	111 Mar 29	111 Mar 29				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref. "E".....	45	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref. "F".....	45	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Colorado Mid., vot. tr. etc.	100	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Colorado Southern.....	8,500	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, pref. vot. tr. etc.	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 1st pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 2d pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 3d pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 4th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 5th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 6th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 7th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 8th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 9th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 10th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 11th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 12th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 13th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 14th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 15th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 16th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 17th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 18th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 19th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 20th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 21st pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 22d pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 23d pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 24th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 25th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 26th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 27th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 28th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 29th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 30th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 31st pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 32d pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 33d pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 34th pref. do.....	10	Feb 27	114 Apr 27	114 Apr 27	114 Apr 27				
**20 50	**20 50	**20 50	**20 50	**20 50	**20 50		Do, 35th pref. do.....	10	Feb 27</							

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES. (Given at foot of 7 copies)

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Corporation Railways.	Bld.	Akt.	Street Railways.	Bld.	Akt.	Street Railways.	Bld.	Akt.	Street Railways.	Bld.	Akt.
NEW YORK CITY.											
Bronx St. & Elv. Stock.	85	97	Cherry St. & 10th St. Stock	175	185	Second Avenue Stock.	104	104	Westchester 1st St. 4th. Jas.	111	114
Elv. mort. to 1880. Jas.	100	105	Cold St. Ave. to 4th Stock	180	185	1st mort. 5a 1909. M.A.N.	107	109			
Elv. mort. to 1884. Jas.	100	105	Dry D N.Y. & Nat. Stock.	195	195	Concord. 5c. 1948. P.R.A.	110	120	BROOKLYN.	9107M	110
Elv. mort. to 1884. Jas.	100	105	1st gold to 1885. J.A.D.	215	215	Sixth Avenue Stock.	200	210	Atlan. Ave. 5c 1908. A.B.C.	9110M	110
Elv. mort. to 1884. Jas.	110	115	South 1914. P.R.A.	205	200	Horn Boulev. St. 5c 1945. Jas.	111	115	Con St. 5c 1931....A.B.C.	9116M	116
Con St. 5c 1945. Jas.	110	115	West 4th Ave. Stock.	205	200	No 1st 1910. Jas.	112	115	D. Nat.		
Con St. 5c 1945. Jas.	110	115	West 1914.	205	200	No 2nd 1910. Jas.	113	115	E. 2d. 5c 1938. A.B.C.	9117M	117
Con St. 5c 1945. Jas.	115	125	West 4th St. Stock.	205	210	Terry W. P. & M. 5c 1928	108	110	E. 2d. 5c 1938. A.B.C.	9118M	118
Con St. 5c 1945. Jas.	115	125	4th & 5th St. Stock.	205	210	Terry W. P. & M. 5c 1928	108	110	Brooklyn City Stock.	9122	102
Elv. mort. to 1880. Jas.	100	105	4th & 5th St. Stock.	205	210	Yonkers 11th St. 5c.....	105	107	Con 5c - 5a Stock Bx.	9123	103
General Commissioners Stock.	100	105	Elv. mort. to 1910. M.A.N.	115	115	25th & 39th St. 1st St. 5c.....	110	114	Con 5c - 5a Stock Bx.	9124	104
Elv. mort. to 1880. Jas.	100	105	Elv. income to 1915. Jas.	105	100	Twenty-Third St. Stock.	400	410	Bklyn. Crossat. 5c 1909. Jas.	105	105
Con St. 5c 1945. Jas.	100	105	Elv. income to 1915. Jas.	105	100	Dear St. 1900.	105	105	Bklyn. Hrld. St. 5c 1941. A.D.C.	105	107
Con St. 5c 1945. Jas.	100	105	Lake Ave. Fox 5c 1945. Jas.	105	105	Dear St. 1900.	105	105	C. & C. Co. Sub. 5c 1942. S.C.	105	107

JULY 21, 1900.]

THE CHRONICLE—STOCK PRICES (2 pages) PAGE 2.

STOCKS—HIGHEST AND LOWEST SALE PRICES.							STOCKS.				Sales of the Week.			Range for year 1900.		Range for previous year (1899).	
Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Week.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
*154 174	17	17	164	164	164	Reading, voting tr. stns.	920	16 Jne 20	214 Apr 4	154 Dec	25 Jan	25 Apr	154 Dec	25 Jan	25 Apr		
55M 55	55	55	55	55	55	Do 1st pref., vot. tr. stns.	14,600	49 Jan	66 Apr	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 254	25	25	25	25	25	2d pref., voting tr. stns.	1,500	38 Jan	50 Apr	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 104	104	104	104	104	104	Rio Grande Western.....	100	43 Jne 27	60 May	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
104 104	104	104	104	104	104	Do 2d pref., voting tr. stns.	50	50 Jan	69 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	St. L. & G. I. vot. tr. stns.	50	5 May	61 Jan	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 55	55	55	55	55	55	Do 3d pref., voting tr. stns.	50	114 Feb 26	164 Feb 26	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 55	55	55	55	55	55	St. L. & S. Fr. vot. tr. stns.	45	45 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 45	45	45	45	45	45	Do 1st pref., voting tr. stns.	45	45 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*12 15	15	15	15	15	15	Do 2d pref., voting tr. stns.	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 55	55	55	55	55	55	St. Louis Southwestern.....	50	5 May	61 Jan	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 55	55	55	55	55	55	Do 2d pref., voting tr. stns.	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
104 104	104	104	104	104	104	Southern Pacific Co.....	200	80 Jne 20	134 Apr 16	104 Dec	104 Mar	104 Mar	104 Dec	104 Mar	104 Mar		
104 104	104	104	104	104	104	Do 2d pref., voting tr. stns.	81,745	80 Jne 18	45 Mar	104 Dec	104 Mar	104 Mar	104 Dec	104 Mar	104 Mar		
104 104	104	104	104	104	104	Texas Pacific.....	2,019	10 Jne 20	154 Apr 17	104 Dec	104 Mar	104 Mar	104 Dec	104 Mar	104 Mar		
104 104	104	104	104	104	104	Do 2d pref., voting tr. stns.	4,130	49 Jne 20	61 Mar 27	104 Dec	104 Mar	104 Mar	104 Dec	104 Mar	104 Mar		
104 104	104	104	104	104	104	Third Avenue (N. Y.).....	1,385	15 Jne 20	21 Apr 17	104 Dec	104 Mar	104 Mar	104 Dec	104 Mar	104 Mar		
104 104	104	104	104	104	104	Toledo & Ohio Central.....	1,385	45 Mar	104 Jan 8	104 Dec	104 Mar	104 Mar	104 Dec	104 Mar	104 Mar		
*25 25	25	25	25	25	25	Do 2d pref., voting tr. stns.	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*45 45	45	45	45	45	45	Do 2d pref., voting tr. stns.	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
*55 55	55	55	55	55	55	Do 2d pref., voting tr. stns.	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Do 2d pref., voting tr. stns.	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Two City Rapid Transit.....	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Do 2d pref., voting tr. stns.	50	50 Jan	55 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Union Pacific Ry.....	21,549	70 Jne 20	75 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Wabash.....	5,000	17 Jne 20	24 Apr 27	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Wheeling & L. E. now.....	500	8 Jne 18	11 Mar 20	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Wisconsin Central.....	1,090	21 Jne 20	33 Mar 20	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Wisconsin Central.....	210	15 Jne 20	20 Apr 21	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Wisconsin Central.....	458	37 Jly 3	57 Apr 2	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Williamson's Stocks.....	651	11 Jan	130 Apr 30	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Car & Foundry.....	725	154 Jan 15	15 Feb 7	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Do 2d pref., voting tr. stns.	845	574 Jne 20	574 Apr	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Cotton Oil.....	875	10 Jne 20	80 Apr	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American District Tel.....	55	90 Jan	810 Apr	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Express.....	300	1142 Mar	159 Apr	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Ice Co.....	2,955	604 Jne 19	26 Feb	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Linseed.....	610	94 Jne 20	154 Feb 5	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Malting.....	150	3 Jne 17	51 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Amer. Smelting & Refining.....	200	184 Jne 20	55 Feb	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Do 2d pref., voting tr. stns.	2,925	249 Jne 20	25 Mar	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Steel Hoop.....	2,102	58 Jne 20	504 Feb	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Do 2d pref., voting tr. stns.	2,025	67 Jne 20	80 Feb	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Amer. Steel & Wire.....	5,680	69 Jne 20	95 Feb	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Sugar Refining.....	940	940 Jne 20	118 Jly 1	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	American Tin Plate.....	120	1904 Apr 11	195 Jan	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Coal & L. D. I.	5,131	18 Jne 20	304 Feb	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,526	704 Jne 20	80 Feb	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec	55 Mar	55 Mar		
55 55	55	55	55	55	55	Colorado Fuel & Iron.....	1,620	66 Jne 20	140 Feb 15	55 Dec	55 Mar	55 Mar	55 Dec				

^a Maxine Pfeifer, Informal and casual week. ^b Linda Ann July, Anna May, Diana Jane, Diana May. ^c Options sales. ^d Due Aug. ^e Due April. ^f Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES.

Street Railways.	Bid.	Akt.	Gas Securities.	Bid.	Akt.	Gas Securities.	Bid.	Akt.	Gas Securities.	Bid.	Akt.
St. Louis R.R. (Ohio) - Stock.	98	884				N.Y. & New River Gas.	\$110	114	Chicago Gas Co. No. 1 Stk.	ex. Ex.	200
St. Paul, M. & St. L. 1946.	98	96				1st & 5th 1944.....	143		Indus. Gas & Coke.....	193	200
Union Traction (Ohio) Com.	154	1516				Outstanding 1946.....	143		Globe L. & Heat. Com.	76	75
Pref.	57	575				Nov. 1st & 5th 1927. MAN.	161	105	Preferred.....	76	75
United Rys. (St. L. Transit)	80	254				Standard Gas. Common.....	121	205	1st & 5th 1928.....	143	105
Pref.	55	559				Pref. Preferred.....	143	145	Gasmold Gas (N.J.) - Stock	20	35
Wash. & Ga. Ry. (1927) - P.W.	109	111				1st & 5th 1929.....	143	117	1st & 5th 1936.....	81	85
Wash. & Chicago (1927) - P.W.	104	104				Outstanding (1926).....	50		1st & 5th 1936.....	81	85
Coca Cola 1934.....	105	105				Other Cities.			Baltimore Consolidated - Bld.	Lan.	
Worcester (Mass.) P.T. Com.	80	81				Balt. Gas.....	1	114	Balt. Gas.....	50	150
Pref.	106	106				Bay State Gas.....			Bonds 6s.....		115
						Boston United Gas Bonds.....	Boston	114	Boston United Gas (J. City).....	105	105
									Buffalo City Gas - Stock.....	105	104
									Penn. Gas Co. - Stock.....	105	104
									Standard Gas Co. - Stock.....	105	104
									Wash. & Ga. Ry. - Stock.....	105	104

* No price Friday: These are latest bid and asked this week. + Bonds due August. & Due April. 1 Due January. 2 Due October. 3 Due July. 4 Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**GAS, TEL & TELEPH.** &c.

<u>Gas Securities.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Gas Securities.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Gas Securities.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Tele. & Teleph.</u>	<u>Bid.</u>	<u>Ask.</u>
Detroit Gas—See N Y Exch			Kansas City Gas.....100	90	40	Ohio & Ind. Can Nat'l & Ill.	85	85	Western Telephone		
Buzz & Hudson Gas			55 1958.....\$100	90	101	Ohio & Ind.—1st & 2nd AD	85	65	American Dist. Tele.—NY	Stock	Stock
Fort Wayne (Ind.)—			Laclede Gas—See St Louis Exch.			Peoples Gas & Coke—NY	Stock	Exch	Bell Teleph. of Buffalo	11814	
1st & 55.....J&J	57M	604	Lafayette (Ind) Gas—			Philadelphia Co.-See Boston	Stock	Exch	Central & South Amer.	x105	105
Grand Rapids—Stock.....	100	108	1st & 65 1954.....MAN	60	65	Providence Gas.....50	94M	.....	Cess & Photo Teleph.—St Louis	65	70
1st & 1915.....F&A	112	.....	Lorain & Wabash Val—			S. J. Joseph (Mo).....25	30	.....	See 1950-51.....J&J	104	122
Hartford (Conn) Gas L.....25	47	.....	1st & 65 1955.....AD	60	65	55 1957.....J&J	95	95	Commercial Cables.....	105	110
Hartford (Conn) Gas L.....55	85	40	Madison (Wisc) Gas—Stock	70	75	5. Paul Gruen Stock.....50	100	.....	Commercial Union (N.Y.)	100	115
Indiana Natl. Gas Co.—	10124	10596	1st & 65 1956.....AD	100	107	Comed-1944.....M&P	80	80	Bell & State	100	105
1st & 65 1958.....J&J	80	85	Newark Council Gas.....100	55	100	Comed-1945.....J&J	44	18	Bell & State—See tele	95	100
Indianapolis Gas—Stock.....	95	.....	55 1945.....AD	105	108	1st & 65 1945.....J&J	85	90	Eric Telco & Telec—See tele	48	48
1st & 65 1950.....MAN	99	101	New Mex Gas & Co.—See St Louis 1st			Western Gas (Milw).....95	95	95	Franklin	48	48
			55—See N Y St Exch.			55—See N Y St Exch.			J&J interest 17% recd per sh		per sh

N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.										N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.										
BONDS.		Price Friday, July 20.		Week's Range or Last Sale.		No. Bonds Sold.		Range since Jan. 1.		BONDS.		Price Friday, July 20.		Week's Range or Last Sale.		No. Bonds Sold.		Range since Jan. 1.		
Man & St L—1st g 7s.—1927	J-D	.....	151	149 May '00	143½ 151	.....	.....	N Y & Green Lake. See Erie	J-D	.....	102½	104½ Oct '97	.....	.....	.....	.....	.....	.....	.....
Iowa ex 1st gold 7s.—1909	J-D	.....	123½ May '00	123½ 125½	.....	.....	.....	N Y & Har. See N.Y.C. & Hud.	J-D	.....	120	120 Jan '00	.....	.....	125½ 126	.....	.....	.....	.....
South West ex 1st g 7s.—10	J-D	.....	127 Jan '99	127	127	.....	.....	N Y Lake & W. See D.L. & W.	J-D	.....	129½	129½ Jan '00	.....	.....	125 126	.....	.....	.....	.....
Pacific ex 1st gold 6s.—1921	A-O	.....	126 May '00	126	126	.....	.....	N Y & N.W. See N.Y.C. & H.	J-D	.....	118	118 Jan '00	.....	.....	114 114	.....	.....	.....	.....
1st comd gold 6s.—1921	M-S	112½ 115	111½ 114½	36	111½ 112½	.....	.....	N Y N.W. Hart Interests	J-D	.....	109½	104½ Oct '97	.....	.....	104 104	.....	.....	.....	.....
1st and second. 4s.—1920	M-S	98	96	96	1	98	98	Convert deb cert \$1,000.	A-O	189½	180	180 Jan '00	.....	.....	185½ 186	.....	.....	.....	.....
Min. Co. & D.L. & W. Co. R & I.	M-S	.....	.....	.....	.....	.....	.....	Small cert \$100.	.....	.....	189½	189½ Jan '00	.....	.....	185 186	.....	.....	.....	.....
M & P 1st 5s et 4s int gr.—9s	J-J	.....	.....	.....	.....	.....	.....	Houstonian R co ex 5s.—1927	M-N	186	186	186 Apr '00	.....	.....	183 183	.....	.....	.....	.....
M & SGM&SM 1st 5s int gr.—9s	J-J	.....	.....	.....	.....	.....	.....	M H & Derby co ex 5s.—1928	M-N	118	118	118	.....	.....	.....	.....	.....	.....	.....
M & St PaG&SM cong debting 5s	J-J	.....	.....	.....	.....	.....	.....	N Y & N.W. 1st 7s.—1905	J-J	114	114	114 Jan '00	.....	.....	114 114	.....	.....	.....	.....
Min Un. See St P.M.A.M.	.....	.....	.....	.....	.....	.....	.....	1st 6s.	J-J	110	113	113 July '99	.....	.....	.....	.....	.....	.....	.....
Mo Kan & Tex.—1st 4s.—1920	J-D	91½	Sale 90	91½	155	88½ 92½	.....	N Y & North. See N.Y.C. & H.	J-D	.....	105	105 Nov '98	13	102 107	.....	.....	.....	.....	.....
Mo gold 4s.—1920	F-A	65½	Sale 65½	65½	51	65 70½	.....	N Y & W. See Erie	M-S	105	105	105 Nov '98	13	102 107	.....	.....	.....	.....	.....
Mooneys Bdg Doggs 7s.—1920	M-N	89	90	90	90	95½	.....	Begin \$50,000 only.	.....	.....	105	105 Nov '98	13	102 107	.....	.....	.....	.....	.....
Bonney Bdg Doggs 7s.—1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dal & W. 1st 5s et 4s int gr.—9s	M-N	90	94 Dec '99	90	88	88
M K & T of T Int grs.—4s	M-N	92	Sale 91	92	18	88	88
Shaw Shadlock Int grs.—4s	M-N	95	Sale 95	97½	100	95	95
L & G 1st 5s et 4s.—1920	F-A	81	Sale 82	81	78	82	82	Imprint & ext 4s.—1924	F-A	180	177½ Aug '98	5	97½ 97½
Tob & Necco 1st 4s.—1920	J-D	108	108	108	108	108	108	Impress & ext 4s.—1924	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....	.....	.....
Mo K & M 1st 5s et 4s int gr.—9s	M-O	108	108	108	108	108	108	1st 6s.	J-J	110	113	113 July '99	5	114 114	.....	.....	.....	.....	.....
Mo Pa—4s	.....	.....	.....	.....	.....	.....	.....	N Y & North. See N.Y.C. & H.	M-S	105	105	105 Nov '98	13	102 107	.....	.....	.....	.....	.....
1st comd gold 6s.—1920	M-N	112½	112½	112½	112½	112½	112½	N Y & W. See Erie	M-N	118	118	118 Nov '98	5	114 114	.....	.....	.....	.....	.....
Trust & M.	M-S	98	Sale 98	98	94	101½	101½	N Y & W. See Erie	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....	.....	.....
Registered.	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s.—1920	F-A	98	98	98	98	98	98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s.—1920	F-A	98	98	98	98	98	98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st extension gold 5s.—1920	F-A	108	108	108	108	108	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leroy & COVAL 1st 4s.—1920	J-J	94	Sale 94	94	94	94	94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacl B of Mo 1st 5s et 4s.—1920	F-A	107½	Sale 105½	105½	105½	105½	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacl extended gold 5s.—1920	F-A	108	108	108	108	108	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Louis & Iron Mount.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Genesee & Aldergrg 5s.—1921	A-O	110	Sale 110	110	40	109½ 110½	.....	Prior River & 1st g 6s.—1927	J-J	104½	104½	104½ Feb '97	5	105 105	.....	.....	.....	.....	.....
Genesee & Aldergrg 5s.—1921	A-O	110	Sale 110	110	40	109½ 110½	.....	General Alien 5s.	J-J	104	104	104 Jan '00	5	105 105	.....	.....	.....	.....	.....
Unif & reg 4s.—1920	J-J	108	108	108	108	108	108	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....	.....	.....
Vord V & W 1st 5s & 4s.—1920	M-S	75½	Sale 75	75	82	77½ 84½	.....	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....	.....	.....
Miss Ass't Edge. See Ohio & Alt.	.....	.....	.....	.....	.....	.....	.....	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....	.....	.....
Bob & Birn prior libg 5s.—1921	J-J	110	110	110	110	110	110	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Small.	.....	.....	.....	.....	.....	.....	.....	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....	.....	.....
Mortgage gold 4s.—1945	J-J	110	110	110	110	110	110	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
.....	.....	.....	.....	.....	.....	.....	.....	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....	.....	.....
Mobile & Ohio new gold 6s.—1927	J-D	123	123	123	123	123	123	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
1st extension gold 6s.—1927	Q-J	118	121½	121½	121½	121½	121½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
General gold 4s.—1928	M-N	85	Sale 85	85	14	85	85	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s.—1927	F-A	109	109	109	109	109	109	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
St L & Co. 1st 5s & 4s.—1920	J-J	111	111	111	111	111	111	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125
Montgomery Div 1st 5s & 4s.—1920	M-S	112½	112½	112½	112½	112½	112½	.....	General Alien 5s.	M-N	125	125	125 Nov '98	5	125 125	.....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 20.									
Interest Paid	Price Friday, July 20.	Week's Range or Last Sale.	Bonds Sold	Range since Jan. 1.	Interest Paid	Price Friday, July 20.	Week's Range or Last Sale.	Bonds Sold	Range since Jan. 1.										
Rio Gr June 1st gr 5s. 1980	J-D	108 72	105 Nov'99	71 81	Southern—(Con)	.....	.....	.....	.....	Virginia Mid Ser A 8s. 1906	M-S	.....	.....	.....	.....	.....	.....	.....	.....
Rio Gr 80 1st gr 5s-4s. 1940	J-J	75 76	77 77	1	Series B 6s.	1911	.....	.....	.....	Series B 6s.	M-S	.....	.....	.....	.....	.....	.....	.....	.....
Rock & P. Co. See NY Cent.	.....	.....	.....	.....	Series C 6s.	1916	.....	.....	.....	Series D 4-5s.	M-S	.....	.....	.....	.....	.....	.....	.....	.....
Salt Lake City 1st gr 5s. 1913	J-J	81	81 Jly'00	81 88	Small... Series E 5s.	1926	.....	.....	.....	Series E 5s.	M-S	.....	.....	.....	.....	.....	.....	.....	.....
St Jo & G 1st gr 3-4s. 1947	J-J	108	104 Apr'00	108 104	Series F 4s.	1931	.....	.....	.....	Series F 4s.	M-S	.....	.....	.....	.....	.....	.....	.....	.....
St L & G. Cat. See Moh & Ohio.	.....	.....	.....	.....	Ge 5s.	1936	1054	Jne'00	1054	Ge 5s.	M-N	111	Jne'00	108	111	111	111	111	111
St L & G. & Iron Mount. See M. P.	.....	.....	.....	.....	Gtd stamped.	1936	.....	.....	.....	Ge 5s.	M-N	108	Apr'00	110	110	110	110	110	110
St L K O & N. See Wabash.	.....	.....	.....	.....	W O & W 1st gr 4s. 1924	F-A	88	92	87	W O & W 1st gr 4s. 1924	J-J	117	Jly'00	87	87	87	87	87	87
St L M. Br. See T R A of StL	.....	.....	.....	.....	West N C 1st con g 5s. 1914	.....	.....	.....	.....	Spok Fall & Nor 1st gr 5s. 1939	J-J	.....	.....	.....	.....	.....	.....	.....	.....
St Louis & San Francisco—	.....	.....	.....	.....	Sunk & Law—See Penn Ry.	.....	.....	.....	.....	Stat Isl Ry 1st gr 4s. 1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....
2d gold 6s Class A. 1906	M-N	111	113	110 Nov'99	111	113	111	113	111	Syr. Bing & Y. S. See DL&W.	A-O	112	112	112	112	112	112	112	112
2d gold 6s Class B. 1906	M-N	111	113	111 Nov'99	111	113	111	113	111	Tar A of St L 1st gr 4s. 1939	F-A	115	115	115	115	115	115	115	115
2d gold 6s Class C. 1906	M-N	111	113	111 Nov'99	111	113	111	113	111	St L M Boreas Tr 1st gr 5s. 1930	A-O	113	113	113	113	113	113	113	113
1st & 6s Piero C & O. 1919	J-A	108	108	108 Nov'99	108	108	108	108	108	Tax & Rd 1st gr 4s. 1920	.....	.....	.....	.....	.....	.....	.....	.....	.....
General gold 5s. 1901	J-A	108	108	108 Nov'99	108	108	108	108	108	Tax & Rd 1st gr 4s. 1920	M-S	107	107	107	107	107	107	107	107
General gold 5s. 1981	A-O	108	104	104 Apr'00	108	104	108	104	108	1st gold 5s. 1900	J-D	111	111	111	111	111	111	111	111
1st trust gold 5s.	A-O	100	98	98 Jly'00	98	98	98	98	98	1st gold 5s. 1900	Meh.	55	55	55	55	55	55	55	55
St L & G. RR 4s. 1906	J-A	104	104	100 Jne'00	104	104	100	104	104	Eng. Trust Co of St L.	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Louis Bd 1st gr 5s. 1947	A-O	95	95	98 Jly'00	95	95	98	95	95	Tol & C C 1st gr 5s. 1925	J-J	110	110	110	110	110	110	110	110
Cent Div 1st gr 4s. 1929	A-O	105	105	Oct'99	105	105	105	105	105	West Coast 1st gr 5s. 1930	J-D	118	118	118	118	118	118	118	118
P. & S Bdg 1st gr 5s. 1910	J-D	108	108	108 Nov'99	108	108	108	108	108	Tex & P. Co. See Tex & P.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Mid 1st gr 4s. 1937	J-D	108	108	108 Nov'99	108	108	108	108	108	Tex & P. 1st div 1st gr 4s. 1905	M-S	107	107	107	107	107	107	107	107
St L So. See Illinois Cent.	.....	.....	.....	.....	1st gold 5s. 1900	J-D	111	111	111	1st gold 5s. 1900	Meh.	55	55	55	55	55	55	55	55
St L SW 1st gr 4bds. 1989	M-N	88	89	88 Nov'99	88	89	88	88	88	Eng. Trust Co of St L.	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d g 4s in bond off. 1989	J-J	58	58	58 Sale	58	58	58	58	58	Tol & C C 1st gr 5s. 1925	J-J	110	110	110	110	110	110	110	110
Gray's Pt Teal 1st gr 5s. 1947	J-J	108	108	108 Nov'99	108	108	108	108	108	General gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
St Paul & Duluth 1st gr 5s. 1958	J-A	110	110	108 Feb'99	110	110	108	110	110	Gen. gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
2d 5s.	J-A	110	110	108 Feb'99	110	110	108	110	110	Gen. gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
1st co g 4s.	J-J	108	108	108 Nov'99	108	108	108	108	108	Gen. gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
St Paul & Minn 3d 6s. 1909	J-J	117	117	117 Nov'99	117	117	117	117	117	Tol & C C 1st gr 5s. 1925	J-J	110	110	110	110	110	110	110	110
1st consol gold 5s.	J-J	117	117	117 Nov'99	117	117	117	117	117	Gen. gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
St Paul & Minn 3d 6s. 1909	J-J	117	117	117 Nov'99	117	117	117	117	117	Gen. gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
Reduced to gold 4s.	J-J	117	117	117 Nov'99	117	117	117	117	117	Gen. gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
Registered.	J-J	117	117	117 Nov'99	117	117	117	117	117	Gen. gold 5s. 1981	J-D	99	100	100	100	100	100	100	100
Dakota ext gold 6s. 1910	M-N	118	118	118 Nov'99	118	118	118	118	118	Tol & C C 1st gr 5s. 1925	J-J	110	110	110	110	110	110	110	110
Mont Bxi 1st gold 6s. 1927	J-D	108	108	108 Nov'99	108	108	108	108	108	West Coast 1st gr 5s. 1930	J-D	110	110	110	110	110	110	110	110
Registered.	J-D	108	108	108 Nov'99	108	108	108	108	108	West Coast 1st gr 5s. 1930	J-D	110	110	110	110	110	110	110	110
MM 1stdiv 1st gr 5s. 1908	A-O	104	104	104 Apr'00	104	104	104	104	104	Ore R.R. 1st div 1st gr 5s. 1940	J-D	105	105	105	105	105	105	105	105
MM 1stdiv 1st gr 5s. 1908	A-O	104	104	104 Apr'00	104	104	104	104	104	Ore R.R. 1st div 1st gr 5s. 1940	J-D	105	105	105	105	105	105	105	105
Registered.	A-O	104	104	104 Apr'00	104	104	104	104	104	Ore Short Line 1st div 1st gr 5s. 1929	J-D	128	128	128	128	128	128	128	128
Mont 1st gr 5s. 1927	J-J	117	117	117 Nov'99	117	117	117	117	117	Utah & Nor 1st 7s. 1908	J-J	131	131	131	131	131	131	131	131
1st guar gold 5s. 1987	J-J	117	117	117 Nov'99	117	117	117	117	117	Gold 5s.	J-J	126	126	126	126	126	126	126	126
Mont Union 1st gr 5s. 1929	J-J	117	117	117 Nov'99	117	117	117	117	117	Gen. gold 5s. 1981	J-D	121	121	121	121	121	121	121	121
Mont O 1st gr 5s. 1927	J-J	117	117	117 Nov'99	117	117	117	117	117	Gen. gold 5s. 1981	J-D	111	111	111	111	111	111	111	111
Mont 1st gr 5s. 1927	J-J	117	117	117 Nov'99	117	117	117	117	117	Gen. gold 5s. 1981	J-D	111	111	111	111	111	111	111	111
Will & S F 1st gr 5s. 1988	J-D	119	119	119 Apr'00	119	119	119	119	119	Non-muni 1st 5s. 1946	J-D	103	103	103	103	103	103	103	103
Registered.	J-D	119	119	119 Apr'00	119	119	119	119	119	Non-muni 1st 5s. 1946	J-D	103	103	103	103	103	103	103	103
St F & Nor Pac. See St F & Nor Pac.	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un J.R.R. Co. See St. L. & W.	.....	.....	.....	.....	.....	.....	.....	.....	.....
St F & St Cky. See St F & St Cky.	M-S	.....	.....	.....	.....	.....	.....	.....	.....	Utah Central. See Rio G W	.....	.....	.....	.....	.....	.....	.....	.....	.....
St A & P. See St A & P. 1945	M-S	108	108	108 Nov'99	108	108	108	108	108	Utah & North. See Ore S L	.....	.....	.....	.....	.....	.....	.....	.....	.....
St A & P. A. See St A & P. Co.	M-S	108	108	108 Nov'99	108	108	108	108	108	Utica & Black River. See M. & W.	.....	.....	.....	.....	.....	.....	.....	.....	.....
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	128	128	128	128	128	128	128	128
St A & P. N. 1st gr 5s. 1919	J-J	108	108	108 Nov'99	108	108	108	108	108	Wash. & G. 1st 5s. 1945	J-J	12							

* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & MISCELL'S.**

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING JULY 20.

Interest.	Period.	Price Friday, July 20.	Week's Range or Last Sale.	Bond Sold	Range since Jan. 1.
By Gas L. N. Y. 1st cons g 5s... '35	M-S	.....	.....	.....	.....
By G & Fuel. See P G & C Co.	.....	.....	.....	.....	.....
Gas & Elec Corp Co eng 5s '45	J-D	100 104	103 106 Jne '00	103 104	110 104
Gen Elec Co deb g 5s... '1929	J-D	.....	117 120 May '00	118 120	120 104
Gr Gas GL Co 1st g 5s... '1918	J-A	.....	.....	.....	.....
K C Mo Gas Co 1st g 5s... '1918	A-O	.....	.....	.....	.....
Lac Gas-L Co of St. Louis 5s '1918	Q-T	107	108 July '00	106 110	110 100
Met Fuel Gas Co See Peop Gas	.....	.....	.....	.....	.....
N Y G E L H & F. 5s '1948	J-D	105	106 108	105	108 110
Registered.....	J-D	105	106 108	105	108 110
Parecon Gas 5s... '1948	F-A	91 94	92 93	92	91 94
Pa II Ill 1st conv g 5s... '1910	H-S	100 104	100 104 Jne '00	100 104	104 100
1st cons g 5s... '1929	J-J	117	118 July '00	117 120	120 100
Pa Gas & Util 5s '1904	M-N	103	105 106	104 Jne '00	104 106
1st cons g 5s... '1904	J-D	103	105 106	104 Dec '99	104 106
Refunding g 5s.....	M-S	.....	106 Dec '99	106 108	108 100
Registered.....	M-S	.....	106 Dec '99	106 108	108 100
Ch G-L & Elec Instg 5s '27	J-D	102	103 105	102 July '00	102 104
Gas G Co of Okla 5s '28	J-D	105	106 108	105 July '00	105 108
Eq G & Elec Instg 5s '28	J-D	105	106 108	105 May '00	105 108
Mo Fuel Gas Instg 5s '1947	M-N	108	108 110	108 108	110 100
Trenton G & Elec 5s '1949	M-S	105	106 108	105 Dec '99	105 108
Westn Gas Co 5s '1949	M-N	105	106 108	105 Jne '00	105 108

GOAL & IRON BONDS.**C. & C. COAL MIN. See NYCAH.****Col C & I 1st con g 5s... '1908****Col C & I Dev Con g 5s... '1908****Cooperat. Co 5s '1908****Col Fuel Co new deb 5s '1918****Col F & I Co 5s '1948****De Hardl. Co. See T & C.****J. & C. Coal Min. See T & C.****Rock & Pit Coal pur m... '1946****Sun Oil Co 5s '1912****T. & C. Dev. Co 1st con g 5s... '1917****T. & C. Dev. Co 1st con g 5s... '1917****Oak O M Co 1st con g 5s... '1917****De Bar C & Co 5s '1912****W. L. B. & C. Co 5s '1912****MANUF'G & INDUSTRIAL.****Am Col Oil deb 5s... '1900****Am Sprites Mex Instg 5s '1918****Am Thread Instg 5s '1919****Bar & Car Co 5s '1942****Grammeroy Sust 5s '1918****Jill Steel Co deb 5s... '1918****Jill Non-conv deb 5s... '1918****Int'l Paper Co 5s '1928****Kidder Peabody 5s '1928****Monster & McG. Col Instg 5s '1920****Monster & Gamb 5s '1940****Cyan Hope & T. 1st g 5s '1948****Income 5s '1948****U. S. B. & L. 1st g 5s '1918****Loch Co. 1st deb 5s '1918****MISSIMILLIAN BOND****Am Dkldg Co 1st deb 5s '1948****Am Dkldg Co**

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

New Share Prices—Not Per Centum Prices.							ACTIVE STOCKS.		Sales of the Week. Shares		Range of Sales in 1900	
Saturday, July 14	Monday, July 16	Tuesday, July 17	Wednesday, July 18	Thursday, July 19	Friday, July 20		† Indicates unlisted.		Lowest.	Highest		
..... 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834 834	Railroad Stocks.	American Railways I. (Phila.) 50	265	42	Mar. 6	844 July 18	
..... 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952 952	Boston & Albany. (Boston) 100	190	325	Mar. 15	954 July 17		
..... 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141	Boston Elevated, full paid. " 100	185	195	Jan. 25	1454 Apr. 28		
..... 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245 245	Boston & Lowell. " 100	241	247	Jan. 15	249 Apr. 18		
..... 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185	Boston & Maine. " 100	35	187	Apr. 1	3024 Jan. 5		
..... 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834 1834	Chic. Bur. & Quincy. " 100	6,891	11,934	Jan. 10	1834 Apr. 2		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Chic. Junc. & Un. Stock Yds. " 100	30	131	Mar. 13	142 Feb. 5		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Preferred. " 100	100	128	Jan. 2	127 Feb. 5		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Choctaw Oklahoma & Gulf. (Phila.) 50	200	225	Jan. 15	45 Jan. 4		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Preferred. " 100	100	129	Jan. 15	45 Jan. 4		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Fishburne pref. (Boston) 100	100	281	Jan. 2	1304 July 6		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Lohr's Vtg. Co. (Phila.) 50	741	294	July 3	304 Apr. 27		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Massachusetts Elec. Co. V. (Boston) 100	100	18	Jan. 15	49 Feb. 16		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Preferred. " 100	100	87	Jan. 2	794 Feb. 18		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Mexican Central. " 100	100	100	Jan. 15	144 Mar. 19		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Northern Central. (Balt.) 50	30	824	June 28	100 Jan. 29		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Northern Pacific. (Phila.) 100	2,700	484	June 26	234 Apr. 4		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Preferred. " 100	100	704	June 25	224 Apr. 13		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Old Colony. (Boston) 100	100	20	Sept. 2	100 May 20		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Pennsylvania. (Phila.) 50	912	634	June 27	714 Mar. 5		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Philadelphia Traction. " 100	100	327	95 Jan. 20	304 Apr. 6		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Reading Company. " 100	100	449	8-16 June 30	10-16 Apr. 5		
..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	1st preferred. " 100	100	7,350	34-9-18 Jan. 1	10-16 Apr. 5		
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..... 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856 1856	Union Pacific. (Phila.) 100	1,498	356	May 9	404 Mar. 81		
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Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

* The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Mo.	Current Year.	Previous Year.			
Adirondack...	May.....	13,557	14,123	74,739	77,843	Lah. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,906
Ala. Gt. South...	2d wk July	34,160	37,363	1,054,041	987,041	Tar. & Long E.	May.....	31,876	24,077	186,582	91,205
Ala. Midland...	May.....	68,909	65,168	405,064	320,578	Long Island RR.	June.....	477,545	489,507	1,928,321	1,907,145
Ala. N.O. & Tex...	Pac. June	145,740	131,458	949,964	788,553	Long Is. System	June.....	504,733	520,441	1,994,371	1,984,842
Ala. & Mich...	June.....	47,305	51,274	366,324	344,158	Los Ang. Term.	June.....	12,216	9,160	67,167	47,976
Vicks. St. & P...	June.....	40,396	44,205	310,629	316,897	Louis. Ev. & St. L.	1stwk July	31,385	30,584	992,357	891,241
Allegheny Val...	May.....	296,748	263,707	1,355,681	1,178,450	Louis. & Nash.	1stwk July	10,162	11,588	218,417	265,454
Ann Arbor...	1st wk July	23,398	26,188	889,517	828,576	Macon & Birn.	June.....	6,614	6,281	40,444	30,814
Ar. Wash. & Bel...	May.....	4,577	4,832	28,548	19,059	Manistique...	June.....	14,904	8,691	64,194	42,281
Ark. Midland...	May.....	7,204	8,964	41,527	58,458	Mexican Cent.	2d wk July	300,063	285,089	9,570,011	7,944,118
Astch. T. & S. Fe...	May.....	3,983,550	3,420,846	18,857,744	16,205,983	Mexican Inter'l.	May.....	451,690	362,043	2,232,559	1,949,332
Atlanta & Char...	April.....	173,394	158,159	858,850	712,624	Mex. National	2d wk July	140,187	119,511	4,327,666	3,062,884
Ash. Knox & No...	June.....	32,196	30,767	196,080	177,449	Mex. Northern	May.....	56,240	66,588	280,427	355,059
Atlanta & W. P...	May.....	48,803	49,240	293,478	252,176	Mexican Ry...	Wk June 30	86,000	85,400	2,380,900	2,325,900
At. Vald. 'nts & W...	June.....	16,787	9,490	107,373	44,528	Mexican So...	4thwk Jne	19,670	20,468	451,731	398,120
Austin & West...	May.....	12,830	11,004	62,779	58,094	Minneap. & St. L.	1stwk July	52,323	53,182	1,365,384	1,312,245
Balt. & Leigh...	May.....	11,610	10,864	—	—	M. St. P. & S. St. M.	2d wk July	89,956	94,001	2,559,682	2,055,860
Balt. & Ohio...	June.....	3,095,628	2,556,907	17,832,347	13,596,123	M. Kan. & Tex.	2d wk July	219,377	188,489	5,906,288	5,429,995
Bal. & O. Stew...	1stwk Jne	176,137	188,396	3,460,093	3,177,437	M. Pac. & I. R. N. M.	2d wk July	507,000	457,000	14,688,032	13,401,951
Bangor & Aro'w...	May.....	107,092	86,301	507,626	400,025	Central Br'ch.	2d wk July	26,000	18,000	646,518	572,236
Bath & Ham'm'de...	May.....	1,814	1,867	9,300	9,248	Total	2d wk July	533,000	475,000	15,334,550	13,947,177
Bellefonte Con...	May.....	3,934	2,929	20,397	11,701	Mob. Jac. & K. C.	1stwk July	2,510	1,850	64,858	32,959
Benn. & But'l'd...	April.....	23,352	18,807	83,457	72,022	Mobile & Ohio	June.....	482,500	386,039	2,890,994	2,976,271
Brunsw'k & W'st...	May.....	57,433	53,313	275,976	251,156	Mont. & Mex. G'	June.....	108,783	91,193	656,727	626,762
Buff. Rock & Pitt...	2d wk July	115,233	60,669	2,919,008	1,917,826	Nash. Ch. & St. L.	June.....	496,206	460,407	3,242,397	2,902,047
Buff. & Susq...	May.....	45,991	64,752	247,300	204,659	Nevada Central	May.....	2,072	1,698	12,765	8,791
Bur. C. Rap. & N...	1stwk July	87,729	93,584	2,326,424	2,259,260	N. Y. C. & H. R.	June.....	4,826,262	4,377,715	26,031,282	23,718,868
Canadian Pac...	2d wk July	569,000	567,000	15,351,038	13,777,877	N. Y. O. & W...	2d wk July	80,296	86,503	2,406,752	2,362,429
Cedar Rapids...	1stwk July	1,706	1,383	49,815	37,544	Pennsyl. & Lake Erie	May.....	162,159	189,647	970,376	932,001
Ches. & Ohio...	2d wk July	264,953	249,597	6,934,158	6,216,567	Per Marquette	2d wk July	228,573	228,020	7,546,049	6,309,678
Chic. & Alton...	May.....	625,852	517,756	—	—	North'n Central	May.....	66,161	55,065	3,147,792	2,563,692
Chic. Bur. & Q...	May.....	3,571,255	3,424,624	18,028,823	16,315,406	North'n Pacific	1stwk July	453,704	495,202	4,129,886	12,190,757
Chic. & East. Ill...	2d wk July	97,796	94,963	2,645,765	2,406,671	Ohio River	2d wk July	28,853	32,343	695,278	536,355
Chic. Gt. Western...	2d wk July	116,912	112,920	3,449,761	3,125,523	Oreg. Sh. Line	May.....	762,291	690,013	3,364,434	2,892,682
Chic. Ind. & L...	2d wk July	76,223	73,966	2,184,183	1,852,726	Pac. Coast Co.	April.....	366,348	407,334	1,462,306	1,493,519
Chic. MIL & St. P...	2d wk July	713,757	783,210	20,694,122	19,554,735	Pacific Mail	May.....	352,197	303,937	1,644,541	1,519,190
Chic. & N.W'hwa...	May.....	3,458,257	3,237,223	16,377,875	14,864,207	Per Marquette	May.....	7,126,567	6,018,367	32,328,476	27,382,176
Chic. Pac. & St. L...	June.....	90,408	108,723	708,074	581,749	Per Marquette	1stwk July	141,368	130,921	3,895,052	3,499,006
St. L.C. & St. P...	May.....	1,795,630	1,646,658	8,998,243	7,829,523	Poe. Dee. & Ev.	2d wk July	18,024	16,275	485,319	421,916
Chic. St. P.M. & O...	July.....	771,230	738,037	3,712,257	3,735,783	Phil. & Erie	May.....	552,540	454,476	2,074,923	1,658,296
Chic. Ter. Tr. RR...	2d wk July	38,577	34,856	747,787	663,992	Phil. & Rock	May.....	2,829,242	1,899,702	10,699,751	9,899,999
Chic. Ok. & Gulf...	2d wk July	53,406	23,315	1,177,586	822,328	Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Gin. H. O. & T. P...	June.....	96,071	84,631	2,700,274	2,877,007	Tot. both C'ys.	May.....	147,043	824,272	10,616,700	18,077,078
Gin. Port. & V...	June.....	33,024	27,065	175,147	140,609	Phil. Wilm. & B...	May.....	995,158	1,031,058	4,420,894	4,048,194
Gl. G. Ch. & St. L...	1stwk July	259,981	259,569	8,418,812	7,228,625	Pitts. C.C. & St. L.	May.....	1,567,748	1,352,741	7,354,727	6,658,371
Geo. P. & E. & St. L...	1stwk July	25,016	26,267	1,236,048	962,672	Pitts. Ch. & L.E.	2d wk July	60,740	43,106	1,071,352	72,890
Gl. Loc. & Wheel...	2d wk July	44,247	32,470	1,162,181	893,941	Pitts. Lab. & Wn	April.....	12,398	16,623	59,395	44,512
Col. Midland...	June.....	192,793	184,944	1,107,238	1,011,297	Pitts. Sh. & No.	June.....	4,969	4,088	22,554	—
Colorado & S...	May.....	322,672	322,454	1,688,268	1,475,673	Pitts. & West'n	1stwk July	43,873	33,288	1,111,265	961,399
Col. New. & L...	May.....	12,451	10,727	2,727,669	2,618,669	Pitts. & West'n	1stwk July	34,466	33,226	1,146,236	1,001,449
Col. Sand'y & H...	2d wk July	21,645	18,492	500,062	388,127	Pitts. & Tol.	2d wk July	21,910	20,663	887,668	201,519
Connellsville...	May.....	24,843	19,277	127,071	87,720	Total system	1stwk July	65,884	70,155	2,012,976	1,669,577
Conn'l'l Valley...	May.....	74,239	73,047	368,046	323,939	Rich. Fr. & J...	May.....	123,040	112,505	436,307	378,115
Denv. & Rio Gr...	2d wk July	208,600	153,400	5,300,973	4,670,529	Rio Grande & Co.	May.....	40,394	37,963	192,143	136,297
Denv'r & Rockw'n...	May.....	209,968	183,516	1,049,494	796,769	Rio Grande So.	2d wk July	9,579	7,468	269,565	229,226
Dot. & Mackinac...	May.....	84,055	66,533	386,257	293,991	Rio Gr'de West	2d wk July	86,200	77,000	2,394,281	1,752,312
Duluth, S. & D...	4thwk Jne	74,018	71,945	1,242,296	1,025,785	St. J. & G. R.	2d wk July	32,790	29,323	687,608	667,878
E. St. L. & Car...	June.....	13,062	11,846	79,593	67,574	St. L. Ken't & So.	June.....	7,000	8,552	47,500	43,988
Higginj. & East...	June.....	161,761	144,039	986,146	866,912	St. L. Van. & T.H.	June.....	161,036	147,900	331,486	326,251
Ill. & Mich...	May.....	3,151,117	2,992,759	14,006,905	13,157,736	St. L. & San Fran.	2d wk July	157,334	125,120	4,110,839	3,754,345
Bucks. Spring...	March	8,867	4,046	—	—	St. L. Southw'est	2d wk July	96,570	95,410	2,892,435	2,808,937
W. Va. & Ind'p'l...	2d wk July	5,089	6,736	166,487	178,306	St. Paul & Dul.	May.....	187,939	154,461	625,591	637,779
Evansv. & T. H...	2d wk July	24,432	24,230	719,334	698,864	San. Ant. & A. P.	May.....	147,889	136,508	732,810	662,037
Fia. Cent. & Pac...	2d wk Mar.	80,187	49,832	881,986	566,476	San Fran. & N. P.	June.....	95,555	90,240	425,003	414,352
Fia. W. & D. C...	May.....	125,666	132,228	600,925	604,067	S. F. & P...	2d wk July	350,608	333,074	1,992,829	1,565,247
Fia. W. & Rio Gr...	2d wk July	6,137	6,832	241,026	245,600	Sher. Shrev. & Co.	May.....	9,439	9,465	175,082	150,254
Gads. & Att. U...	June.....	1,392	627	7,188	4,287	Sil. Sprr. & O. & G.	June.....	30,053	29,034	122,318	133,230
Georgia RR...	2d wk July	27,860	25,505	876,150	826,242	So. C. & G. Ext.	June.....	16,794	14,675	128,338	110,539
Georgia & Ala...	June.....	87,729	52,630	659,990	577,931	So. H. & E...	May.....	3,941	2,860	15,090	11,756
Goo. So. & Fla...	June.....	90,103	85,023	59,513	467,237	So. Min. & Ark.	June.....	12,315	9,867	81,646	55,098
Gila Val. G. & H...	May.....	45,617	42,804	155,504	181,660	So. Pacific Co.	May.....	5,062,376	4,931,524	34,892,448	27,747,084
Gr. Trunk R.R...	2d wk July	416,698	399,076	11,661,176	10,822,076	Cent. Pacific	May.....	1,420,707	1,412,911	6,786,941	6,380,900
Dot. G. H. & M...	2d wk July	22,562	29,282	441,396	436,165	Gulf, Harz. & A.	May.....	612,016	560,168	2,550,491	2,350,257
Great Northw...	St. P. M. & E...	June.....	1,874,168	1,692,859	10,519,082	Louis. & St. L...	May.....	107,682	109,694	566,185	597,625
East of Miss...	June.....	285,723	229,550	1,660,198	1,105,741	Morgan's L&T...	May.....	642,843	570,534	2,742,727	2,915,317
Montana Cons...	June.....	152,962	155,331	922,262	910,234	N. Y. T. & Mex.	May.....	32,329	20,524	100,298	102,669
Tot. system											

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our statement covers 58 roads and these show 7.51 per cent increase in the aggregate over the same week last year.

2d week of July.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	34,160	27,363	.....	2,803
Ann Arbor.....	28,298	26,198	2,110	.....
Buffalo Rock & Pittsb'g...	115,233	60,669	54,564	.....
Canadian Pacific.....	569,000	567,000	2,000	.....
Central of Georgia.....	121,255	97,601	23,684	.....
Chesapeake & Ohio.....	264,952	249,597	15,356	.....
Chicago & East. Illinois...	97,798	94,963	2,823	.....
Chic. Great Western...	116,912	112,920	3,992	.....
Chic. Indian'l's & Louis...	76,223	72,986	3,237	.....
Chic. Term. Transfer...	28,577	24,856	3,721	.....
Choc. Okla. & Gulf...	53,495	23,315	30,180	.....
Cin. N. Orls. & Tex. Pac...	96,071	84,631	11,440	.....
Clev. Lorain & Wheeling...	44,847	35,470	11,777	.....
Col. Sandusky & Hocking...	21,649	19,493	2,156	.....
Denver & Rio Grande...	208,600	153,400	55,200	.....
Evanav. & Indianapolis...	5,059	6,736	1,677	.....
Evanav. & Terre Haute...	24,432	26,230	1,798	.....
Fl. Worth & Rio Grande...	6,137	6,533	396	.....
Georgia.....	27,869	25,595	2,274	.....
Grand Trunk.....	416,893	399,576	17,117	.....
Det. Gd. H. & M....	.....	.....	.....	.....
Hocking Valley.....	110,669	85,019	25,650	.....
Intern'l & Gt. North'n...	59,456	59,937	491	.....
Iowa Central.....	37,493	48,812	11,319	.....
Kanawha & Michigan...	15,901	9,293	6,608	.....
Louisville & Nashville...	513,280	505,395	7,885	.....
Mexican Central.....	300,063	285,089	14,974	.....
Mexican National.....	140,187	119,511	20,676	.....
Minn. St. P. & S. Sta. M...	89,956	94,001	.....	4,045
Mo. Kansas & Texas...	219,377	198,469	30,908	.....
Mo. Pacific & Iron Mt...	507,000	457,000	50,000	.....
Central Branch.....	26,000	18,000	8,000	.....
N. Y. Ontario & Western...	90,396	86,503	3,793	.....
Norfolk & Western...	268,573	328,020	40,553	.....
Ohio River.....	28,883	22,343	6,510	.....
Peoria Dec. & Evansv...	18,024	16,275	1,749	.....
Pittab. Bass & L. Erie...	60,740	42,106	18,634	.....
Rio Grande Southern...	9,579	7,468	2,111	.....
Rio Grande Western...	86,200	77,000	9,200	.....
St. Joseph & Gd. Island...	23,790	29,823	6,033	.....
St. Louis & San Fran...	157,334	125,120	32,214	.....
Southern Railway.....	96,570	95,410	1,160	.....
Texas & Pacific.....	582,455	539,157	43,298	.....
Toledo & Ohio Central...	121,659	122,162	.....	503
Toledo Peoria & West'n...	22,605	20,037	2,568	.....
Tol. St. L. & Kan. City...	37,788	43,474	5,686	.....
Wabash.....	298,322	273,174	25,145	.....
West. N. Y. & Pennsy'l...	78,800	71,000	7,800	.....
Wheeling & Lake Erie...	32,675	33,219	544	.....
Cleveland Canton & So...	16,905	15,128	1,777	.....
Wisconsin Central.....	104,760	106,953	2,193	.....
Total (53 roads).....	7,271,776	6,763,927	614,160	106,311
Net increase (7.51 p. c.)	.....	507,849	.....	.....

For the first week of July our final statement covers 66 roads, and shows 4.19 per cent increase in the aggregate over the same week last year.

1st week of July.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd(47 rds)	5,943,665	5,723,210	402,380	181,925
Burl. Ced. Rap. & North...	87,729	93,596	.....	5,857
Central of Georgia.....	111,325	90,002	21,323	.....
Chattanooga Southern...	1,706	1,383	323	.....
Cin. N. O. & Tex. Pac...	85,285	81,987	3,248	.....
Clev. Cm. Chic. & St. L...	289,981	289,569	412	.....
Peoria & Eastern...	38,016	38,267	.....	251
Duluth So. Shore & At...	51,041	46,033	5,008	.....
Pt. Worth & Rio Grande...	6,645	5,768	877	.....
Grand Trunk.....	402,009	385,698	16,311	.....
Det. Gr. Hav. & Milw...	.....	.....	.....	.....
Kan. City Ft. S. & Mem...	91,462	73,836	17,626	.....
Kan. C. Mem. & Birn...	26,813	21,657	5,156	.....
Louisv. Evans. & St. L...	31,585	30,584	1,801	.....
Louisville Hend. & St. L...	10,162	11,538	1,376	.....
Northern Pacific.....	531,704	495,203	36,503	.....
Pere Marquette...	141,368	130,921	10,447	.....
Pittsburg & Western...	65,684	70,155	.....	4,471
St. Joseph & Gd. Island...	21,327	29,823	.....	8,496
West N. Y. & Penn...	77,300	73,100	4,200	.....
Total (66 roads).....	8,014,957	7,892,319	525,014	202,376
Net increase (4.19 p. c.)	.....	322,638	.....	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railroads we give by themselves under a separate head at the extreme end of these tabulations—see page 132.

Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$
roads.	roads.	roads.	roads.
Airrondeack.a... May	15,557	14,132	def. 633
Jan. 1 to May 31...	74,730	77,842	20,749
			26,870

Gross Earnings.		Net Earnings.	
Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$
Alabama Gt. So'th.a... May	167,919	152,953	43,784
Jan. 1 to May 31...	636,213	733,368	217,382
July 1 to May 31...	1,938,378	1,668,389	591,311
Alabama Mid'lnd.b... May	68,909	65,168	def. 11,664
Jan. 1 to May 31...	405,054	320,978	72,012
July 1 to May 31...	872,758	755,381	187,027
Allegheny Valley.b... May	296,748	263,707	95,520
Jan. 1 to May 31...	1,352,651	1,178,450	234,597
Annap. Wash. & Bal... May	4,577	4,832	1,706
Jan. 1 to May 31...	28,545	19,069	2,890
Ann Arbor.b... May	139,513	129,173	4,813
Jan. 1 to May 31...	897,972	650,425	145,278
Arkansas Mid'l'd.b... May	7,304	8,964	1,057
Jan. 1 to May 31...	41,527	53,453	def. 9,032
Atch. Top. & S. Fe.b... May	3,982,550	3,420,846	1,777,062
Jan. 1 to May 31...	18,857,744	16,205,953	5,628,544
July 1 to May 31...	42,385,943	37,293,585	11,715,124
Atl. Knox. & No... May	34,106	31,964	8,960
Jan. 1 to May 31...	163,854	146,682	34,273
Atlan. & West Pr.b... May	48,803	49,240	9,283
Jan. 1 to May 31...	293,478	252,176	41,126
July 1 to May 31...	655,396	581,164	256,747
Austin & Nort'n.b... May	12,830	11,004	def. 1,079
Jan. 1 to May 31...	62,779	53,094	def. 13,079
Balto. & Lehigh... May	11,610	10,864	3,058
July 1 to May 31...	136,155	124,982	43,067
Balt. & Ohio.b... June	3,005,628	2,556,307	1,025,514
Jan. 1 to June 30...	17,922,347	13,896,123	6,135,407
July 1 to June 30...	34,818,719	28,775,642	12,381,794
Balt. & Ohio. S. W. June	581,798	547,134	127,546
Jan. 1 to June 30...	3,460,093	3,177,437	904,989
July 1 to June 30...	7,311,914	6,873,275	2,110,284
Bangor & Aroost'k... May	107,032	88,301	38,725
Jan. 1 to May 31...	507,626	400,025	201,942
July 1 to May 31...	1,117,373	842,457	446,808
Bath & Hammonda... May	1,814	1,867	def. 303
Jan. 1 to May 31...	9,200	9,248	1,588
July 1 to May 31...	37,485	35,824	19,620
Bellefonte Cent'r.a... May	3,934	2,329	1,113
Jan. 1 to May 31...	20,397	11,701	6,789
Branswick & West.b... May	57,433	53,313	24,104
Jan. 1 to May 31...	275,976	251,156	89,909
July 1 to May 31...	635,338	571,823	209,457
Buff. Attica & Arcade—	Apr. 1 to June 30...	28,134	22,010
		5,109	5,135
Buff. R. & Pitts.b... May	571,478	325,807	281,445
Jan. 1 to May 31...	2,342,918	1,572,846	999,831
July 1 to May 31...	4,520,989	3,578,327	1,879,888
Buffalo & S'quech'a... May	45,991	64,752	14,648
Jan. 1 to May 31...	247,300	294,659	94,286
July 1 to May 31...	686,609	709,485	330,549
Burl. Ced. R. & No.a... May	367,349	379,945	83,006
Jan. 1 to May 31...	1,839,282	1,751,666	542,334
Canadian Pacific.a... May	2,662,898	2,402,151	1,079,670
Jan. 1 to May 31...	11,555,038	10,326,084	4,220,140
Cent. of N. Jersey.a... June	1,353,317	1,250,656	546,444
Jan. 1 to June 30...	7,389,591	6,771,459	2,881,103
Central Pacific.b... May	1,420,707	1,412,911	586,143
Jan. 1 to May 31...	6,736,941	6,380,900	2,995,990
July 1 to May 31...	16,936,667	14,943,705	5,642,217
Char. D. Savannab.b... May	63,957	70,916	11,160
Jan. 1 to May 31...	357,854	330,828	104,981
July 1 to May 31...	627,098	604,908	125,559
Chattano. ga South.a... May	9,934	7,063	def. 1,945
Jan. 1 to May 31...	40,614	28,780	def. 6,326
Cheas. & Ohio.a... May	1,124,546	989,623	325,102
Jan. 1 to May 31...	5,260,713	4,865,163	1,380,527
July 1 to May 31...	12,129,009	10,923,964	3,599,888
Chicago & Alton.a... May	625,882	517,756	199,056
July 1 to May 31...	7,100,389	6,198,396	2,771,591
Ohio. Bur. & Quin.a... May	3,571,654	3,424,624	944,618
Jan. 1 to May 31...	18,098,933	16,315,406	5,668,222
July 1 to May 31...	43,540,510	39,827,600	16,331,172
Ohio. E. & C. Ill.b... May	365,714	355,248	118,835
Jan. 1 to May 31...	2,076,142	1,854,308	871,473
July 1 to May 31...	4,756,043	4,218,198	2,143,216
Ohio. Gt. West'n.b... May	528,491	475,764	162,977
Jan. 1 to May 31...	2,673,981	2,371,009	799,171
July 1 to May 31...	6,167,586	5,342,956	2,051,345
Ohio. Ind. & Louis.a... May	358,806	328,006	120,347
Jan. 1 to May 31...	1,673,975	1,386,160	535,060
July 1 to May 31...	3,824,531	3,171,457	1,431,344
Ohio. M. & St. P.a... May	3,108,658	3,009,946	968,500
Jan. 1 to May 31...	15,879,138	14,854,304	3,221,183
July 1 to May 31...	38,463,480	34,914,651	12,489,332
Ohio. R. I. & Pac.a... May	1,795,630	1,646,652	470,553
Jan. 1 to May 31...	9,993,943	7,939,533	2,056,074
April 1 to May 31...	3,555,785	3,124,288	925,544
Ohio. Ter. Transf.b... May	107,601	113,774	59,488
Jan. 1 to May 31...	500,281	497,934	308,795
July 1 to May 31...	1,130,384	1,101,700	659,837
Choctaw Okla. & G.b... May	191,790	138,452	64,375
Jan. 1 to May 31...	943,435	683,162	237,622
Nov. 1 to May 31...	1,361,349	1,114,338	505,345
July 1 to May 31...	4,712,668	4,290,744	1,435,747
Cin. Porta. & Va.b... May	31,223	27,372	7,934
Jan. 1 to May 31...	142,135	113,614	39,183
July 1 to May 31...	329,044	269,155	100,309
Clev. Cm. C. & St. L.a... May	1,266,432	1,20	

Gross Earnings.—				Net Earnings.—				Gross Earnings.—				Net Earnings.—			
Current Year.		Previous Year.		Current Year.		Previous Year.		Current Year.		Previous Year.		Current Year.		Previous Year.	
Roads.	#	#	#	#	#	#	#	Roads.	#	#	#	#	#	#	#
Cleve. Clin. C. & St. L. (Concl.)								Macon & Birming.	May	6,894	4,615	def. 1,499	def. 177		
Pearl & East'n.a May	188,452	162,221	53,771	39,464				Jan. 1 to May 31....	33,830	24,583	def. 3,608	def. 3,801			
Jan. 1 to May 31....	997,159	749,320	371,839	190,484				July 1 to May 31....	72,876	59,317	def. 1,090	def. 4,876			
July 1 to May 31....	2,155,228	1,728,528	748,123	418,444											
Clev.Lor. & Wheel.a Apr.	192,811	144,635	52,845	40,493				Manistique....	May	18,417	4,951	6,484	492		
Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100				Jan. 1 to May 31....	49,290	33,580	25,107	7,141			
July 1 to Apr. 30....	1,690,229	1,337,498	447,428	392,072				Mexican Central... May	1,591,514	1,284,301	577,582	476,987			
Colorado Midland... May	171,229	159,855	41,254	28,957				Jan. 1 to May 31....	7,468,179	6,120,993	2,535,830	2,008,317			
Jan. 1 to May 31....	914,545	616,327	255,469	65,624				Mex. International... May	451,680	362,043	194,367	147,428			
July 1 to May 31....	2,004,501	1,492,106	571,255	246,887				Jan. 1 to May 31....	2,232,558	1,694,332	904,182	857,336			
Colorado & South.b May	328,672	322,454	59,385	78,036				Mexican National... May	786,576	631,527	636,387	630,149			
Jan. 1 to May 31....	1,668,268	1,478,673	322,329	411,389				Jan. 1 to May 31....	3,877,772	2,898,092	el. 395,885	el. 393,206			
July 1 to May 31....	3,905,166	.....	1,028,770	.....				Mexican Northern... May	56,240	68,586	26,096	27,045			
Colorado & Northw.Apr.	2,747	4,065	def. 662	def. 2,506				Jan. 1 to May 31....	280,427	255,059	110,422	170,924			
Columb. Newb. & L. May	12,461	10,727	def. 224	def. 968				July 1 to May 31....	576,079	681,636	225,965	383,287			
Jan. 1 to May 31....	78,666	69,185	31,015	22,592				Minn. & St. Louis.a May	224,135	238,715	80,556	71,208			
Cornwall & Leben's. May	24,343	19,277	7,174	10,876				Jan. 1 to May 31....	1,067,850	1,011,488	409,034	358,016			
Jan. 1 to May 31....	127,071	87,729	47,132	48,883				July 1 to May 31....	2,605,259	2,925,381	1,080,033	899,944			
Cumberland Val.b May	74,239	73,047	14,385	14,870				St. P. & S. B. M. May	442,864	349,640	204,859	184,327			
Jan. 1 to May 31....	368,026	328,936	113,821	79,879				Jan. 1 to May 31....	1,995,338	1,495,000	949,670	559,032			
Den. & R. Grande.b May	872,576	810,457	308,196	278,072				July 1 to May 31....	1,672,699	3,931,651	2,436,952	1,670,063			
Jan. 1 to May 31....	4,011,673	3,680,429	1,375,620	1,265,412				Mo. Kan. & Texa.s May	851,691	776,269	194,609	164,402			
July 1 to May 31....	9,329,028	8,558,309	3,430,842	3,809,483				Jan. 1 to May 31....	4,610,938	4,311,993	1,113,310	1,081,063			
Detroit & Mack'e. May	84,055	66,533	25,567	25,872				July 1 to May 31....	11,732,347	11,159,458	3,529,180	3,739,924			
Jan. 1 to May 31....	388,257	293,991	119,821	113,903				Mobile Jackson & Kansas City							
July 1 to May 31....	744,375	534,655	221,065	168,525				July 1 to Apr. 30....	60,092	36,934	45,856	14,701			
Duluth So. Sh. & Atl.Apr.	206,517	170,704	84,711	61,388				Modt. & Mex. Gulf. May	198,925	117,417	32,798	28,504			
Jan. 1 to Apr. 30....	771,937	618,493	308,055	208,493				Jan. 1 to May 31....	587,944	535,569	180,106	89,688			
July 1 to Apr. 30....	2,143,993	1,590,436	882,197	524,445				Nash. Ch. & St. L.b May	528,300	584,881	178,796	172,298			
Eldrin Joliet & E.a. May	141,090	139,525	42,822	52,705				Jan. 1 to May 31....	2,746,688	2,441,640	890,203	640,923			
Jan. 1 to May 31....	827,385	712,873	329,698	291,423				July 1 to May 31....	6,001,095	5,640,126	2,024,883	1,888,512			
July 1 to May 31....	1,758,154	1,525,187	741,025	619,058				Nevada Central... May	3,072	1,698	1,257	def. 636			
Erie.a. May	3,151,117	2,992,759	871,613	868,897				Jan. 1 to May 31....	12,765	8,791	4,002	def. 1,044			
Jan. 1 to May 31....	14,606,956	13,157,726	3,219,519	2,786,758				July 1 to May 31....	27,741	26,324	7,787	3,108			
July 1 to May 31....	34,960,778	30,465,837	9,017,064	7,777,879				N.Y. Ont. & West.a May	883,859	387,936	87,145	107,199			
Eureka Springs... Mar.	8,367	4,646	4,456	2,070				Jan. 1 to May 31....	1,859,791	1,797,184	518,312	571,916			
Evans. & Indiana.s May	26,580	28,235	4,657	6,818				July 1 to May 31....	4,538,205	3,942,829	1,431,747	1,239,076			
Jan. 1 to May 31....	132,876	137,402	35,140	42,113				N.Y. Sus. & West.a May	182,189	183,647	50,720	76,705			
July 1 to May 31....	331,132	318,537	118,249	118,903				Jan. 1 to May 31....	970,307	932,401	387,621	382,413			
Evans. & T. H.... May	102,025	109,534	51,963	54,519				July 1 to May 31....	2,388,344	2,189,440	1,072,813	1,017,310			
Jan. 1 to May 31....	559,455	519,644	261,392	241,521				Norfolk & Wear'a. May	1,281,591	1,118,284	508,552	393,304			
July 1 to May 31....	1,815,120	1,177,935	605,220	551,993				Jan. 1 to May 31....	5,843,722	4,875,948	2,257,146	1,523,604			
Findlay Ft. W. & W.b Apr.	7,157	7,188	833	det. 3,565				July 1 to May 31....	12,780,117	10,816,456	5,043,850	3,599,943			
Jan. 1 to Apr. 30....	32,392	30,863	6,032	def. 5,180				Northern Central.b May	661,965	556,065	183,807	142,307			
July 1 to Apr. 30....	101,335	80,799	15,421	6,165				Jan. 1 to May 31....	3,147,792	2,563,682	821,069	516,669			
Ft. W. & Den.Cit.y.b May	125,669	132,228	18,258	17,643				July 1 to May 31....	2,441,528	20,984,416	8,585,372	8,493,021			
Jan. 1 to May 31....	600,925	604,067	108,202	125,217				Coal & Iron Co.b May	1,817,801	1,449,570	31,626	17,995			
Ft. Worth & Rio.Glo.b May	33,789	37,051	7,641	15,772				Jan. 1 to May 31....	8,916,958	9,087,149	276,133	176,139			
Jan. 1 to May 31....	200,213	207,482	60,893	75,604				July 1 to May 31....	25,573,892	21,403,526	1,791,265	973,877			
July 1 to May 31....	483,070	529,214	178,806	258,615				Total both Co.'s.b May	4,147,043	3,849,272	844,861	692,191			
Gadsden & Att.U June	1,392	837	483	338				Jan. 1 to May 31....	19,616,708	18,077,078	8,786,337	3,414,038			
Jan. 1 to June 30....	7,188	4,287	2,598	1,412				July 1 to May 31....	50,015,420	42,892,942	10,876,637	9,472,598			
Georgia.a. May	118,167	123,511	17,125	31,976				Reading Co.b. May	1,738,700	1,449,570	21,788	20,416			
Jan. 1 to May 31....	707,360	669,999	238,568	210,389				Jan. 1 to May 31....	1,817,801	1,449,570	31,626	17,995			
July 1 to May 31....	1,540,979	1,528,935	g738,107	.....				July 1 to May 31....	2,573,892	21,403,526	1,791,265	973,877			
Ga. & Alabama.a May	96,509	102,721	10,273	25,433				Phil. Wilm. & Balt.b May	995,158	1,031,058	333,897	394,387			
Jan. 1 to May 31....	552,240	495,301	150,807	88,444				Jan. 1 to May 31....	4,420,894	4,049,194	1,168,625	1,093,325			
July 1 to May 31....	1,249,804	1,181,566	389,377	290,078				Nov. 1 to May 31....	6,832,156	5,718,356	1,592,724	1,592,724			
Ga. South. & Fla.a June	90,103	88,033	17,298	24,516				Pitts. Char. & Y.M.y. Apr.	12,898	16,623	611	9,042			
Jan. 1 to June 30....	594,513	467,237	127,819	106,986				Jan. 1 to Apr. 30....	59,395	44,812	19,343	21,013			
July 1 to June 30....	1,180,411	593,798	310,748	255,893				Pitts. C. O. & St. L.a May	1,567,248	1,353,741	216,900	222,971			
Gila Val.Globed.No. May	45,617	42,694	30,206	31,796				Jan. 1 to May 31....	7,854,727	6,658,871	1,823,605	1,589,045			
Jan. 1 to May 31....	496,906	425,121	178,614	185,297				Pitts. Lisb. & West.May	4,835	3,475	1,494	1,442			
July 1 to May 31....	1,029,298	817,582	337,009	325,908				Jan. 1 to May 31....	1,576,813	1,254,899	499,100	402,843			
Iowa Central.b. May	160,259	171,564	19,107	50,868				July 1 to May 31....	5,743,727	2,959,273	1,052,867	890,790			
Jan. 1 to May 31....	875,435	824,966	168,331	241,981				Rich. Fred. & Pot. May	123,040	112,005	71,168	65,160			
July 1 to May 31....	2,184,784	1,945,307	588,474	584,592				Jan. 1 to May 31....	436,307	378,115	260,141	176,744			
Kanswha & Mich.a. May	6,640	4,842	281	1,796				July 1 to May 31....	585,207	794,202	597,096	326,028			
Jan. 1 to May 31....	328,577	261,987	65,466	43,070				Rio Grande Junct. May	40,394	37,968	112,118	111,389			
July 1 to May 31....	67,297	46,785	27,753	7,112				Deo. 1 to May 31....	233,263	16					

Gross Earnings.				Net Earnings.			
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	\$	\$	
San Fr. & N. Pac. a. May	86,348	78,190	27,550	27,300			
Jan. 1 to May 31....	329,448	324,112	69,554	84,982			
July 1 to May 31....	862,567	632,003	296,046	305,876			
Santa Fe Pres. & Ph. May	82,024	76,505	41,932	37,277			
Jan. 1 to May 31....	424,488	363,466	237,590	166,176			
July 1 to May 31....	909,137	795,089	511,608	375,403			
Sav. Fla. & West. b. May	350,608	323,074	57,693	64,842			
Jan. 1 to May 31....	1,993,829	1,565,247	564,644	300,765			
July 1 to May 31....	4,075,697	3,617,100	1,114,606	817,439			
Silv. Sp. Ocala & G. b. May	30,053	29,034	18,112	19,960			
Jan. 1 to May 31....	132,312	133,220	71,710	82,497			
July 1 to May 31....	260,987	272,626	163,486	163,623			
Southern Pacific. b. May	5,062,276	4,931,524	1,632,289	1,800,009			
Jan. 1 to May 31....	24,892,448	22,747,084	7,667,565	7,420,621			
July 1 to May 31....	58,182,998	51,148,457	20,525,027	18,073,962			
Central Pacific. b. May	1,420,707	1,412,911	586,148	597,086			
Jan. 1 to May 31....	6,736,941	6,380,900	2,295,998	2,253,595			
July 1 to May 31....	16,936,667	14,945,705	6,663,253	5,642,217			
Gal. Har. & San A. b. May	513,016	560,168	26,053	198,057			
Jan. 1 to May 31....	2,550,491	2,350,297	269,014	472,251			
July 1 to May 31....	5,757,345	5,197,802	1,117,091	1,389,675			
Louisiana West. b. May	107,682	109,694	31,091	42,643			
Jan. 1 to May 31....	566,135	587,625	158,688	242,677			
July 1 to May 31....	1,287,193	1,235,322	585,261	539,139			
Mfg'n'la. & Tex. b. May	552,843	570,536	151,438	223,646			
Jan. 1 to May 31....	2,742,727	2,815,317	726,699	997,911			
July 1 to May 31....	6,559,521	6,220,859	2,098,203	2,339,659			
N. Y. Tex. & M. b. May	22,829	20,524	7,864	5,823			
Jan. 1 to May 31....	109,293	102,669	34,983	27,522			
July 1 to May 31....	277,343	287,894	111,232	123,222			
Texas & N. Orl. b. May	172,980	184,485	53,201	54,357			
Jan. 1 to May 31....	830,356	798,058	258,268	308,322			
July 1 to May 31....	1,739,900	1,720,343	545,248	725,114			
So. Pac. of Cal. b. May	1,390,265	1,270,437	462,385	477,383			
Jan. 1 to May 31....	7,041,849	5,903,129	2,517,344	1,904,229			
July 1 to May 31....	16,121,208	13,300,118	6,223,243	4,636,774			
So. Pac. of Ariz. b. May	302,565	301,697	147,596	96,641			
Jan. 1 to May 31....	1,032,874	1,454,500	758,097	532,588			
July 1 to May 31....	3,435,991	2,897,756	1,551,604	1,007,824			
So. Pac. of N. M. b. May	174,441	177,927	91,372	100,115			
Jan. 1 to May 31....	861,450	824,501	457,619	446,756			
July 1 to May 31....	1,845,004	1,568,788	1,027,570	806,116			
Southern Railway. a. May	2,465,480	2,352,826	568,921	626,037			
Jan. 1 to May 31....	12,991,746	11,242,511	3,491,360	3,837,131			
July 1 to May 31....	28,798,870	25,494,925	8,888,970	8,046,888			
Stony Cl. & C. M. b. May	2,160	2,371	def.1,294	345			
Jan. 1 to May 31....	7,074	6,427	def.3,042	def.1,837			
July 1 to May 31....	37,294	34,564	11,221	13,516			
Texas Central. a. Apr.	21,543	16,390	2,750	462			
Jan. 1 to Apr. 30....	108,788	91,602	26,284	25,441			
Toledo & O. Cent. a. May	235,582	163,867	75,847	48,663			
Jan. 1 to May 31....	899,983	734,921	301,915	150,459			
July 1 to May 31....	2,144,590	1,733,370	680,508	433,627			
Tol. Peoria & West. b. June	92,073	82,228	18,408	24,973			
Jan. 1 to June 30....	513,373	458,858	121,177	125,147			
July 1 to June 30....	1,077,890	976,657	270,933	289,804			
Tol. St. L. & K. C. a. Mar.	169,397	158,082	33,098	49,765			
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274			
July 1 to Mar. 31....	1,619,764	1,596,907	262,685	320,954			
Union Pac. Ry. a. May	1,772,393	1,604,197	626,472	626,968			
Jan. 1 to May 31....	8,633,442	7,533,430	3,405,265	2,698,271			
July 1 to May 31....	21,148,524	18,758,284	8,960,660	7,756,306			
Wabash. b.	1,292,889	1,196,421	328,786	398,842			
Jan. 1 to May 31....	6,481,758	5,736,486	1,639,677	1,476,781			
July 1 to May 31....	15,120,847	12,185,806	4,121,595	3,481,610			
W. Jersey & Seash. b. May	257,550	228,850	67,417	60,017			
Jan. 1 to May 31....	1,074,828	930,128	183,877	178,477			
West of Alabama. b. May	53,186	55,481	13,523	19,949			
Jan. 1 to May 31....	310,337	273,659	95,134	104,637			
July 1 to May 31....	685,700	618,701	240,659	252,797			
West N. Y. & Penn. b. May	326,974	360,381	82,372	60,272			
Jan. 1 to May 31....	1,402,856	1,292,200	191,036	375,130			
July 1 to May 31....	3,477,007	2,985,413	876,793	911,475			
W. Va. C. & Pitts. May	133,714	116,004	47,778	42,597			
Jan. 1 to May 31....	592,667	515,639	222,178	174,638			
July 1 to May 31....	1,251,071	1,093,000	435,159	359,735			
Wheel. & Lake Erie. May	214,519	200,475	50,475	-----			
Jan. 1 to May 31....	1,102,345	1,048,421	248,418	-----			
July 1 to May 31....	2,428,540	2,088,596	688,596	-----			
Wisconsin Central b. May	488,908	464,015	172,503	170,702			
Jan. 1 to May 31....	2,094,598	1,998,752	593,403	472,874			
July 1 to May 31....	5,131,953	4,617,519	1,856,340	1,856,858			
Wrightay. & Tenn. May	11,934	10,610	3,036	2,462			
Jan. 1 to May 31....	68,139	51,627	19,883	14,212			
July 1 to May 31....	158,039	103,309	52,614	36,752			
Yazoo & Miss. Val. a. May	334,755	349,383	39,035	67,605			
Jan. 1 to May 31....	1,996,278	1,845,206	574,586	514,424			
July 1 to May 31....	4,983,728	4,272,295	1,889,312	1,215,815			
York Southern. b. May	7,771	7,264	2,046	1,878			
Jan. 1 to May 31....	35,336	30,795	10,538	8,690			
July 1 to May 31....	82,472	68,661	27,742	20,726			

after deducting which net for May, 1900, was \$1,624,654, against \$1,147,223. From July 1 to May 31, 1900, net after deducting taxes and rentals is \$15,434,803, against \$10,176,510.

* After allowing for expenditures for betterments, net in May, 1900, was \$69,232, against \$86,457 in 1899, and from July 1 to May 31 \$1,634,796, against \$1,575,774 in the previous year.

† Includes Chesapeake Ohio & Southw'rn, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

Gross Earnings.				Net Earnings.			
Roads.	Current Year.	Previous Year.	Roads.	Current Year.	Previous Year.	Roads.	Current Year.
	\$	\$		\$	\$		\$
Binghamton Gas.	1,984	1,907	.....
Jan. 1 to May 31....	15,227	15,503	.....
Buffalo Gas Co.	15,225	16,977	.....
Jan. 1 to May 31....	135,448	132,390	.....
Oct. 1 to May 31....	238,749	.....	.....
Colorado Fuel & Iron. Apr.	216,200	90,181	.....
Consol. Gas Co. N. J. May	1,952	1,081	.....
Jan. 1 to May 31....	6,873	6,893	.....
Denver Gas & Elec. May	21,157	25,421	.....
Jan. 1 to May 31....	153,482	164,164	.....
Mar. 1 to May 31....	76,685	59,797	.....
Detroit City Gas.	35,704	32,224	.....
Apr. 1 to Apr. 30....	217,773	176,294	.....
Gd. Rap. Gas-L. Co. May	13,199	11,351	.....
Jan. 1 to May 31....	74,848	62,500	.....
Jackson Gas-L. Co. May	2,123	2,121	.....
Jan. 1 to May 31....	11,976	10,892	.....
Mar. 1 to May 31....	6,232	6,043	.....
Laclede Gas-L. Co. May	70,095	68,187	.....
Jan. 1 to May 31....	407,046	409,404	.....
Madison Gas & Elec. May	3,861	3,124	.....
Jan. 1 to May 31....	23,586	21,455	.....
Apr. 1 to May 31....	8,413	6,384	.....
Mexican Telephone. May	14,893	12,516	.....	6,175	4,903	.....
Jan. 1 to May 31....	74,821	61,340	.....	31,650	27,959	.....
Mar. 1 to May 31....	44,603	37,511	.....	18,466	15,936	.....
Pacific Coast Co. a. Apr.	366,348	407,334	.....	79,483	103,337	.....
Jan. 1 to Apr. 30....	1,462,306	1,493,519	.....	313,338	338,045	.....
July 1 to Apr. 30....	4,299,889	4,025,193	.....	1,163,947	981,187	.....
Pacific Mail.	352,197	303,937	.....	188,374	165,584	.....
Jan. 1 to May 31....	1,644,541	1,519,190	.....	406,522	404,418	.....
St. Joseph Gas L. Co. May	5,726	5,280	.....
Jan. 1 to May 31....	31,120	29,490	.....
July 1 to May 31....	62,737	63,867	.....
St. Paul Gas-L. Co. May	19,757	21,492	.....
Jan. 1 to May 31....	110,813	113,955	.....
Tenn. Coal I. & R.R. May	332,868	375,592	.....
Jan. 1 to May 31....	1,606,062	939,403	.....
Western Gas Co.	34,111	37,313	.....
Mid'w'ee Gas-L. Co. May						

Roads.	Int., rentals, etc.		Bal. of Net Earnings.		GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo.	Current Year.	Previous Year.	Current Year.
Pitts. C. C. & St. L. May	286,737	253,801	32,163	29,070	Grand Rapids Ry....	April.....	34,741	31,396	146,127
Jan. 1 to May 31	1,456,517	1,336,668	367,088	252,377	Harrisburg Traction	May.....	29,930	27,543	125,631
Rio Grande Junc'tn. May	7,708	7,708	4,410	3,681	Horkimer Mohawk Il... ion & F'kfort El. Ry.	May.....	4,146	3,763	17,550
Dec. 1 to May 31	46,250	46,250	23,729	4,270	Houston Elec. St. Ry.	March....	17,456	16,479	47,986
Rio Grande South. May	17,983	17,683	def.1,218	4,892	Internat'l Traction— (Buffalo).....	May.....	203,389	189,428	1,007,489
July 1 to May 31	196,200	195,550	32,935	26,964	Interstate Consol. of				915,397
Rio Grande West. Apr.	72,346	67,965	42,623	35,873	North Attleboro....	May.....	14,315	12,365	66,802
July 1 to Apr. 30	689,799	641,955	783,213	393,588	Johnstown Pa. Ry.	June....	15,726	13,604	55,839
St. Joe. & Gr. Is'd. May	8,750	8,750	12,724	18,709	Kingston City Ry....	June....	6,663	5,561	28,265
July 1 to May 31	96,250	78,750	204,657	174,776	Lebanon Val. St. Ry.	June....	6,100	3,893	30,628
San Fran. & No. Pac. May	22,563	22,959	4,687	4,341	Lehigh Traction....	June....	9,480	8,585	52,774
July 1 to May 31	235,983	236,339	60,063	69,537	Lima Rail. (Ohio)....	May.....	4,137	3,933	18,510
Toledo & Ohio Cen. May	33,451	32,344	43,450	*16,635	London St. Ry. (Can.)	May.....	7,845	5,352	22,410
July 1 to May 31	367,214	371,953	*322,638	*106,266	Lorain & Cleve....	April.....	7,264	7,047	48,897
Tel. Pco. & West. June	21,895	23,110	def.3,487	1,863	Los Angeles Tract....	March....	17,228	13,014	37,801
July 1 to June 30	270,263	269,453	670	351	Miss. Elec. Co. s.	April.....	358,123	338,557	1,166,150
W. Va. Cen. & Pitts May	21,667	25,084	26,111	17,513	Metro. (Clev.) Chicago	June....	123,309	108,659	682,907
July 1 to May 31	238,333	258,911	196,826	100,924	Metrop. St. Ry. (N.Y.)	June....	187,886	119,881	6,520,586
Wisconsin Central. May	129,987	145,150	42,729	*38,164	Montreal Street Ry....	May.....	151,540	145,466	670,823
July 1 to May 31	1,440,265	1,437,215	*425,442	*541,270	Muscatine St. Ry....	May.....	5,334	4,874	27,386

* After allowing for other income received.

† After deducting \$15,000 for Renewal Fund and Bond Conversion in May, 1900, and the same amount in May, 1899, the surplus for the month is \$84,316, against \$76,548 a year ago; from July 1 to May 31, 1900, the surplus, after deductions for these funds, is \$1,197,246, against \$1,102,531.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earnings.		Gross Earnings.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo.	Current Year.	Previous Year.	Current Year.
Tenn. Coal L. & R.R. May	54,777	46,563	278,091	41,029					
Jan. 1 to May 31	278,884	232,815	1,332,178	160,588					

Philadelphia Company.

	June.		Jan. 1 to June 30.		Gross earnings.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	1900.	1899.	1900.	1899.		Month.	Year.	Year.	Month.
\$	\$	\$	\$	\$					
Gross earnings.....	154,263	92,852	1,440,463	946,790					
Operating expenses and taxes.....	126,939	108,803	604,632	457,589					
Net earnings from opera'tn.	27,324	df.16,451	835,831	488,901					
Other income!.....	3,797	3,493	226,475	109,966					
Total earnings & other inc.	31,121	df.12,958	1,062,306	598,867					
Deductions from income!....	8,965	12,029	196,598	178,887					
Total income.....	22,156	df.24,987	865,708	419,980					
Interest on funded debt.....	17,187	16,866	103,125	66,667					
Dividends on preferred stock.....	16,667	16,667	99,959	66,667					
	33,854	33,333	203,084	133,334					
Net income of company....	df.11,693	df.58,320	662,624	286,646					

Affiliated Companies:	Net income.....		22,873		10,686		429,609		351,545	
Proportion to others than Philadelphia Co.	377	21,199	5,895	160,548						
Phil. Co.'s int. in net income.	22,496	df.10,513	423,714	190,997						

* These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburgh.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Our'n Year.	Prev'us Year.	Our'n Year.	Prev'us Year.	Month.	Year.	Year.	Month.
Amsterdam St. Ry....	April.....	4,465	4,295	18,720	17,404				
	May.....	47,843	44,014	197,251	168,822				
Baldwin Terminal.	May.....	2,906	.....	.....	.....	
Binghamton St. Ry....	June....	17,201	16,488	62,520	72,797				
B'lyn Rep. Tr. Co.	March....	.....	2,594,194	2,437,526					
Chicago & Mil. Elec.	May.....	12,415	3,797	39,327	15,200				
Chicago Union Tract....	June....	614,952	639,165	3,551,286	3,437,730				
Cin. Newp. & Cov.	June....	72,947	63,141	369,918	322,593				
City Elec. (Rome, Ga.)....	June....	2,005	2,754	19,308	12,570				
Cleve. Painesv. & E.	May.....	12,820	11,406	44,415	39,399				
Col. Sp's Rr. Trans.	April....	11,857	10,570	43,997	38,674				
Columbus (O.) Ry.	June....	90,166	.....	428,676	.....			
Dart. & W'port St. Ry....	June....	7,706	5,577	42,222	39,088				
Denver City Tract....	May.....	105,275	100,682	457,522	463,099				
Detroit City'st. Ry.	June....	106,275	54,289	721,766	614,276				
Detroit Office'st. Ry....	April....	40,425	34,289	206,580	196,947				
Detroit Elec. Ry.	4thwk J'ne	12,115	10,083	268,798	206,580				
Detroit Rd. Wayne & Belle Isle.	4thwk J'ne	5,919	5,260	112,220	95,541				
Total of all.	4thwk J'ne	56,365	49,748	1,027,798	916,947				
Duluth St. Ry....	May.....	22,556	14,245	106,002	81,476				
Easton Consol. Elec.	June....	28,580	24,760	119,182	.....			
Galveston City	May.....	16,545	.....	85,143	.....			

Roads.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Our'n Year.	Prev'us Year.	Our'n Year.	Prev'us Year.	Month.	Year.	Year.	Month.
Grand Rapids Ry....	April.....	34,741	31,396	146,127	125,631				
	May.....	29,930	27,543	128,619	108,483				
Harrisburg Traction....	May.....	4,146	3,763	21,767	17,550				
Horkimer Mohawk Il... ion & F'kfort El. Ry.	May.....	17,456	16,479	103,489	91,545				
Houston Elec. St. Ry.	March....	17,456	16,479	103,489	91,545				
Internat'l Traction— (Buffalo).....	May.....	203,389	189,428	1,007,489	915,397				
Interstate Consol. of									
North Attleboro....	May.....	14,315	12,365	66,802	54,953				
Johnstown Pa. Ry.	June....	15,726	13,604	55,839	52,693				
Kingston City Ry....	June....	6,663	5,561	28,265	24,220				
Lebanon Val. St. Ry.	June....	6,100	3,893	30,628	21,835				
Lehigh Traction....	June....	9,480	8,585	52,774	48,899				
Lima Rail. (Ohio)....	May.....	4,137	3,933	18,510	17,703				
London St. Ry. (Can.)	May.....	7,845	5,352	22,410	19,891				
Lorain & Cleve....	April.....	7,264	7,047	23,908	21,544				
Los Angeles Tract....	March....	17,228	13,014	48,897	37,801				
Mass. Elec. Co. s.	April.....	358,123	338,557	1,166,150	1,155,394				
Metro. (Clev.) Chicago	June....	123,309	108,659	682,907	670,823				
Metrop. St. Ry. (N.Y.)	June....	187,886	119,881	6,520,586	6,520,586				
Montreal Street Ry....	May.....	151,540	145,466	670,823	668,740				
Muscatine St. Ry....	May.....	5,334	4,874	27,386	26,004				
Newburg St. Ry....	May.....	7,964	7,688	30,980	27,386				
New Castle Traction....	May.....	11,445	12,083	46,112	38,098				
New London St. Ry.	June....								

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>
<i>Roads.</i>	\$	\$	\$	\$
Grand Rapids Ry... Apr.	34,741	31,396	11,333	14,436
Jan. 1 to Apr. 30....	146,127	125,631	57,742	54,236
Harrisburg Tract'n... May	29,930	27,843	11,647	9,904
Jan. 1 to May 31....	128,619	108,453	49,931	36,826
Herkimer Mohawk Illon & Frank El. Ry. May	4,146	3,763	909	1,945
Jan. 1 to May 31....	21,767	17,550	9,387	8,600
July 1 to May 31....	47,025	38,774	21,627	19,043
Inter-State Con. St. Ry.				
No. Attleboro, Mass. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,953	14,724	5,428
Oct. 1 to May 31....	109,046	90,872	26,215	11,845
Johnstown Pass Ry. June	15,726	13,604	8,638	8,126
Jan. 1 to June 30....	85,839	67,929	45,362	36,047
Lehigh Traction... June	9,480	8,539	5,424	4,493
Jan. 1 to June 30....	52,774	48,399	23,618	16,708
Lima Ry. (Ohio)... May	4,137	3,933	1,285	1,432
Jan. 1 to May 31....	18,510	17,705	4,994	5,566
Nov. 1 to May 31....	26,325	24,753	7,603	8,063
London St. Ry. (Can.) May	7,345	5,392	674	319
Lorain & Cleve. Ry. Apr.	7,284	7,047	3,747	3,690
Jan. 1 to Apr. 30....	23,503	22,410	10,738	10,026
Los Angeles Tract. Mar.	17,228	13,014	5,982	2,707
Jan. 1 to Mar. 31....	48,897	37,891	16,359	7,281
Newburg Electric. May	7,984	7,668	3,460	3,627
Jan. 1 to May 31....	30,980	27,336	10,684	8,511
July 1 to May 31....	83,626	77,969	37,673	34,993
New Castle Tract. May	11,445	12,033	4,180	5,467
Jan. 1 to May 31....	46,112	38,098	8,935	7,265
New London St. Ry. June	5,837	6,774	1,860	3,286
Jan. 1 to June 30....	21,548	22,243	2,941	3,981
July 1 to June 30....	52,293	53,827	17,413	19,540
New Orleans City. Apr.	109,404	108,123	35,863	45,181
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,582
Newport News & Old Pt. Ry. & Elec.... Mar.	15,853	14,743	6,135	3,380
Northern Ohio Tract. June	38,293	30,060	13,289	8,997
Jan. 1 to June 30....	188,943	165,487	70,276	46,074
July 1 to June 30....	388,059	349,105	145,968	106,409
Norwalk Tramway. May	5,395	5,279	2,029	2,001
Jan. 1 to May 31....	20,786	18,748	4,911	3,190
Olean Street Ry.... May	4,318	3,680	1,859	1,623
Jan. 1 to May 31....	18,626	17,188	7,551	7,847
Omaha & Council Bluffs Ry. & Bridge.... Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30....	63,423	52,608	27,992	18,968
Pottsville Un. Tract. June	13,928	11,917	6,202	5,387
Jan. 1 to June 30....	62,650	55,138	27,406	23,685
Richmond Tract'n. June	19,016	16,848	9,877	8,861
Jan. 1 to June 30....	97,071	77,772	45,812	32,428
Oct. 1 to June 30....	143,219	114,973	65,631	43,395
Sacramento Electric Gas & Railway Co.... May	34,356	26,054	22,089	13,809
Scranton Railway. June	52,873	48,409	21,823	22,100
Jan. 1 to June 30....	237,049	215,640	102,342	97,549
July 1 to June 30....	464,903	420,358	224,062	206,117
South. Ohio Tract. June	25,818	21,316	11,747	8,707
Jan. 1 to June 30....	126,640	96,566	56,018	31,222
So'west'n Mo. Elec. June	21,997	21,019	9,960	12,712
Staten Isl. Elec. a... Apr.	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30....	49,022	48,147	2,618	def. 381
July 1 to Apr. 30....	163,704	163,995	33,646	42,618
Tacoma Ry. & Power—				
Jan. 1 to Apr. 30....	86,997	76,342	c23,249	c15,142
Twin City Rap. Tr. b. June	239,404	201,966	129,669	107,447
Jan. 1 to June 30....	1,252,799	1,151,355	678,102	598,470
United Tract. (Pitts.) June	171,214	148,182	67,754	82,852
Winnebago Tract. May	7,250	.....	2,915	.....
Worcester & Marlborough St. Ry. a.... May	5,738	6,070	2,120	2,165
Jan. 1 to May 31....	22,396	21,594	4,294	419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike from June 10 to 26, 1899.

1 Taxes and tolls in June, 1900, were \$12,315, against \$11,718, and from Jan. 1 to June 30 \$74,052, against \$75,115. After deducting these items the net in June, 1900, was +\$3,335, against \$28,359, and from Jan. 1 to June 30, \$146,093, against \$108,874.

* Storms in April this year made receipts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.

† Figures for May in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	<i>Int., rentals, etc.</i>		<i>Bal. of Net Earnings.</i>	
	<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>
<i>Roads.</i>	\$	\$	\$	\$
Atlanta Ry. & Pow. May	11,542	9,998	14,432	14,408
Jan. 1 to May 31....	58,874	51,451	32,549	23,193
Cleveland Electric. June	18,875	16,375	60,812	def. 5,682
Denver City Tract'n. May	30,996	21,821	21,203	10,700
Mar. 1 to May 31....	92,454	65,133	36,811	24,735
Easton Cons. Elect. June	7,397	5,778	3,924	3,689
Sacramento Electric Gas & Railway Co.... May	8,944	9,196	13,125	4,613
Twin City Rapid Tr. b. June	67,415	66,979	62,254	40,488
Jan. 1 to June 30....	422,665	405,134	255,437	193,336
United Tract. (Pitts.) June	46,083	52,469	21,871	30,323

ANNUAL REPORTS.

Cleveland Cincinnati Chicago & St. Louis Railway Co.

(Preliminary Statement for fiscal year ended June 30, 1900.)
A preliminary statement for the fiscal year ended June 30, 1900, follows:

Net revenue, after deducting interest and other charges....	\$2,190,906
Preferred dividend, 5 per cent.	500,000
Balance.....	\$1,690,906
Income from investments.....	\$1,000
Total net income.....	\$1,771,906
Two dividends of 1½ per cent each on common stock.....	840,000
Surplus.....	\$931,906
Appropriated for final payments on cars purchased.....	821,566

Balance to income account..... \$110,340
The car payments were to be extended over a period of four years, and the company charged the first year's instalment to operating expenses. The executive committee on Thursday voted to pay the three years' remaining instalments at once out of surplus earnings.—V. 70, p. 1249.

Illinois Central Railroad.

(Advance Statement for the year ended June 30, 1900.)
The figures for the year 1899-1900, subject to revision, are issued as follows :

	1900.	1899.	Increase.
			Amount. Per Cent.
Miles operated.....	3,845	3,671	174 4·74
Other income.....	2,075,804	2,581,078	*505,274 19·53
Total income.....	11,646,540	11,133,506	513,034 4·61
Chgs. int. s. f. & rent....	6,346,540	6,802,004	*555,464 8·77
Balance	5,400,000	4,331,502	1,068,498 24·67
Dividendst.....	3,300,000	2,812,500	487,500 17·33
Surplus.....	2,100,000	1,519,002	580,998 38·24

* Decrease. † Dividends in 1900, 5 ½ p. c.; 1899, 5 p. c.—V. 70, p. 1249.

Consolidated Traction Co. of Pittsburgh.

(Statement for year ending March 31, 1900.)

The statement for the year ending March 31, 1900, and for the four years, April 3, 1899, to March 31, 1900, follows:

	Year	4 years, to
	1899-1900.	Mar. 31, 1900.
Gross earnings.....	\$2,659,509	\$8,734,794
Operating expenses	1,321,456	4,455,802
Net earnings.....	\$1,338,053	\$4,275,991
Income from stocks owned.....	355,352	840,283
Total income.....	\$1,693,405	\$5,116,275
Taxes.....	\$172,949	\$637,308
Rental leased lines.....	551,100	2,201,400
Interest on bonds.....	318,960	1,274,176
Dividends.....	649,774	1,808,054
Balance.....	sur. \$622	def. \$805,663
Total.....	\$28,561,425	\$28,561,425

* 6,520 shares taken at \$5 per share.

† This company's stock and properties are owned by the Consolidated Traction Co.

The "available assets" are stated as \$1,000,164 and "current liabilities" \$1,072,141.—V. 71, p. 84.

Pacific Mail Steamship Co.

(Annual Report for the fiscal year ending April 30, 1900.)

Full extracts from the pamphlet report, giving the balance sheet, income, and profit and loss accounts, etc., etc., will be found on page 188.—V. 70, p. 381.

Calumet & Hecla Mining Co.

(Report for the fiscal year ending April 30, 1900.)

President Alexander Agassiz says :

We have continued to push the openings underground both in the conglomerate and in the Osceola amygdaloid belt. The marked improvement noted last year in the character of the conglomerate lode at the south end of the mine has not continued, and the lode at the north end of the mine in the lower levels is not as rich as in the upper ones or in the central part of the mine, the quality of which has not changed. On the Osceola lode we have now reached a depth of over 1,300 feet in the No. 13 shaft and have since last year opened No. 16 and 17 on the Osceola, giving us a length of over 9,000 feet on that belt. During the past year we have built sixty dwelling houses for the use of our employees. Half of our second coal dock, of a capacity of 100,000 tons, has been erected at Torch Lake; the whole dock should be in commission this fall.

The foundations have been laid for an extension of the Hecla mill. It will contain six heads and should treat 2,500 tons of amygdaloid rock a day. Four boilers have been added to the mill plant. The Hecla & Torch Lake RR. has been extended to the head of Torch Lake, where we intend to erect a timber mill. We have purchased a tract of timber land near Whitefish Point. At the Lake Linden smelting works a new mineral house has been erected. We have also built a new tram line for loading the mineral intended for the Buffalo smelting works. At the Buffalo smelting works we have purchased an adjoining parcel of land and are building an electrolytic plant for the treatment of a certain portion of our product, including that which carries the larger values in silver. We have also erected a double furnace with a Walker table, from which we hope to obtain a great increase in the rapidity of casting our copper. We have also built an electric conveyor for loading the furnaces and have made a contract for the purchase of an additional frontage on Niagara River. Our original lot is now entirely covered with buildings and we shall need the additional land for future extensions of the plant.

In consequence of the continued high price of copper we have continued the increased production of the previous year.

The results for four years have been as follows:

OPERATIONS, DIVIDENDS, ETC.				
1899-'00.	1898-'99.	1897-'98.	1896-'97.	
Refined copper produced, tons.....	49,312	44,450	45,194	46,238
Price of copper, cents, per lb.....	16 $\frac{1}{2}$ 18 $\frac{1}{4}$	12 $\frac{1}{2}$ 18 $\frac{1}{4}$	11 $\frac{1}{2}$ 12	10 $\frac{1}{2}$ 12
Total dividends (per \$25 share).....	\$20	\$70	\$40	\$30
Amounting to.....	\$8,000,000	\$7,000,000	\$4,000,000	\$3,000,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.				
1900.	1899.	1898.	1897.	
<i>Assets—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Cash at mine office.....	149,396	112,281	172,968	84,535
Cash at New York office.....	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	5,728,462	5,207,798	6,914,696	6,599,427
Bills receivable at Boston and mine.....	573,576	801,237	543,385	322,442
Insurance fund.....	504,583	353,647	205,650	-----
<i>Total assets.....</i>	<i>6,981,019</i>	<i>6,489,965</i>	<i>7,851,651</i>	<i>7,021,405</i>
<i>Liabilities—</i>				
Drafts in transit.....	96,826	127,359	165,843	84,353
Employees' aid fund.....	32,824	27,746	14,201	4,535
Bills payable at Boston and mine.....	365,509	291,316	298,090	232,305
Machinery contracts, etc., 1,425,000	645,000	855,000	562,000	-----
Company's aid fund.....	800,000	1,000,000	-----	249,000
Bill for add'm & impt's.....	-----	-----	-----	-----
<i>Total liabilities.....</i>	<i>2,720,160</i>	<i>2,091,420</i>	<i>1,298,194</i>	<i>1,132,193</i>
<i>Balance of assets.....</i>	<i>4,260,858</i>	<i>4,398,545</i>	<i>6,558,458</i>	<i>5,889,212</i>

International Power Company.

(Balance Sheet of April 1, 1900.)

This company was incorporated Jan. 18, 1899, under the laws of New Jersey. Its authorized capital is: preferred cumulative 6 per cent stock, \$600,000; common, \$7,400,000. Outstanding: preferred, issued for cash, \$600,000; common, issued for property, patents, etc., \$6,400,000; common stock in the treasury of the company, \$1,000,000. Par value of shares, \$100 each; no personal liability. Registrar, Guaranty Trust Co.; Transfer Agent, Bankers' Trust Co.

Bonded debt: 4 per cent bonds due Feb. 1, 1919, \$225,000, secured upon the American Wheelock Engine Co., Worcester, Mass., and the Rhode Island Locomotive Works, Providence, R. I.

CONDENSED BALANCE SHEET APRIL 1, 1900.

Assets—	Liabilities—
Patents and property.....	\$3,775,000
Stocks, International Air Pow. Co. of W. Va. 3,000,000	Capital stock..... \$7,000,000
Corriss underwriters.....	Surplus account..... 127,081
Betterments.....	Profit and loss..... 170,920
Merchandise.....	Accounts payable..... 282,268
Accts. & bills receivable/bale.....	Bonds..... 225,000
Cash in bank.....	Bills payable..... 246,683
Subscription account.....	-----
General expense.....	-----
Total..... \$8,051,652	Total..... \$8,051,652

The gross business for the past 12 months was \$2,850,671 —V. 70, p. 432.

Welsbach Light Company.

(Report for the year ending April 30, 1900.)

The following results for the year ending April 30, 1900, were given out at the annual meeting recently held:

Year ending April 30—	1900.	1899.	1898.	1897.
Net earnings.....	\$416,910	\$410,417	\$475,207	\$463,077
Dividends.....	206,406	257,985	412,755	412,745
Depreciation.....	87,763	66,476	14,192	18,437
Balance.....	\$132,741	\$85,975	\$48,260	\$36,895
Total surplus.....	\$210,504	\$155,863	\$118,465	\$100,592
Sale of lamps.....	(1)	4,984,337	2,800,672	2,281,155

As is well known, the Welsbach Company has been organized to absorb by consolidation both this company and the Welsbach Commercial Co. The net earnings for the late year, as above shown, when added to those of the Welsbach Commercial Co. for the year, it is claimed, equal the interest on the bonds of the new company and the sinking fund requirements and would leave about \$75,000 for the new stock.—V. 70, p. 898.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Lease.—See Pennsylvania RR. Co. below.—V. 71, p. 27.

Atlantic Valdesta & Western Ry.—Interest in Jacksonville Terminal Ry.—The company has acquired a one-quarter interest in the Jacksonville Terminal Ry. Co., the other owners being the Florida East Coast, the Seaboard Air Line and the Plant System.—V. 68, p. 1028.

Bangor & Portland Ry.—Sold.—This property, owned by the Blairs of Blairstown, N. J., has been sold to the Delaware Lackawanna & Western RR. Co., which see below.

Boston & Albany RR.—Lease.—The Massachusetts House of Representatives on Monday finally passed the lease bill, the vote being 112 to 41. The Senate also passed the bill, which was then duly signed by the Governor.—V. 71, p. 83.

Boston & Maine RR.—Purchase.—See Central Massachusetts RR. below.—V. 71, p. 88, 28.

Buffalo Rochester & Pittsburg RR.—New Equipment Trust.—The company is about to issue a new equipment trust, series B, 4 $\frac{1}{2}$ per cent (M. and N.), bonds payable 1930, Guaranty Trust Co. of New York, trustee. The issue is dated May, 1900, and is limited to \$1,000,000. The bonds are to be issued to 90 per cent of the value of the equipment delivered to the trustee. A sinking fund of 5 per cent per annum will purchase the bonds at par if possible; otherwise will be invested in more equipment by the trustee as additional security for bonds. The bonds are not subject to call. The company will use only about half of the authorized issue at present.—V. 70, p. 944.

Catawissa RR.—Maturing Bonds.—The Philadelphia & Reading Ry. Co. will purchase the \$1,300,000 of 7 per cent bonds maturing Aug. 1, 1900, in so far as not already exchanged under offer in V. 70, p. 429.

Central Massachusetts RR.—Sale Authorized.—The stockholders on Tuesday, by a vote of 38,956 shares to 13,510, agreed to sell the road to the Boston & Maine at price to be adjudicated by the Railroad Commission. Certain common-stock holders entered a protest, claiming that a majority of both issues of stock was not in favor of the sale. The sale does not include \$300,000 of the company's preferred stock held in its treasury.

In order to get the consent of the Boston & Maine to the bill as passed by the Massachusetts Legislature permitting the sale of the road, it was necessary that holders of two-thirds of the preferred stock of the Central Massachusetts make an agreement with the Boston & Maine to sell the preferred stock at \$65 per share. When this was done the Boston & Maine gave its consent to refer the question of price to be fixed for the common stock and the minority preferred stock to the Massachusetts Railroad Commission, stockholders having the right to take the matter to the Supreme Court for final adjudication. The holders of the minority interest (about \$1,000,000) in the preferred stock, it is stated, will also be allowed \$65 a share provided no appeal be made to the Railroad Commission or the Supreme Court as provided in the bill.—V. 71, p. 83.

Central Pacific Ry.—Durkee Claim Dismissed.—Judge Hagner of the District Supreme Court on Thursday dismissed the claim of the heirs of Charles Durkee against the United States Government for certain bonds of the Central Pacific RR. Co., aggregating \$84,613,512.—V. 70, p. 1194.

Chesapeake & Ohio Ry.—Gross Earnings for Year 1899-1900.—The approximate gross earnings for the fiscal year ending June 30, 1900, were \$13,818,938, against \$12,009,839 for 1898-99, an increase of \$1,809,144.—V. 70, p. 1194.

Chicago & Alton RR.—Payment of Bonds.—The \$1,785,000 first mortgage 7 per cent bonds of the Louisiana & Missouri River RR. Co. due Aug. 1, 1900, heretofore assumed by the Chicago & Alton RR. Co., will be paid principal and interest at the office of the Treasurer of the Chicago & Alton Ry. Co., No. 120 Broadway, New York City, on the maturity thereof. As to refunding, see V. 70, p. 995.—V. 70, p. 1290.

Chicago Burlington & Quincy RR.—Purchase.—See Kansas City & Omaha Ry. below.—V. 70, p. 1248.

Cleveland Akron & Columbus RR.—Bonds Authorized.—The stockholders on July 18 authorized the proposed issue of \$4,000,000 bonds.—V. 70, p. 1194.

Cleveland Cincinnati Chicago & St. Louis Ry.—Dividend on Common.—The company on Thursday declared a semi-annual dividend of 1 $\frac{1}{2}$ percent on the common stock, payable Sept. 1, making 3 per cent payable out of the earnings of the fiscal year ended June 30. The payment of dividends on the common stock was resumed last March, after having been omitted since 1893. An advance statement for the late fiscal year appears on page 133.—V. 70, p. 1249.

Colorado Midland Ry.—Status of First Mortgage Bonds.—The Governing Committee of the New York Stock Exchange calls attention to the resolutions of the directors of the company providing that the right to issue prior lien bonds be "waived and abrogated," and that the option during the next three years to pay in preferred stock a portion of the interest on certain of the first mortgage bonds be likewise "hereby waived and abrogated." As already announced, the first mortgage lien of the loan is thereby assured, and all the bonds are placed on the same footing as 4 per cent fixed interest bonds. The official action in the matter is given at length on page 139. See V. 70, p. 1290.—V. 71, p. 28.

Delaware Lackawanna & Western RR.—Purchase.—The company has purchased the Bangor & Portland Ry., 40 miles in length, extending from Portland to Nazareth and Martin's Creek, Pa., through a slate and cement region. The

purchase price is stated as about \$2,000,000, for which is acquired the entire capital stock and bonded debt. The road, we are informed, will probably be merged in the D. L. & W.—V. 70, p. 995.

Denver & Rio Grande RR.—*Extension.*—See Rio Grande RR. below.—V. 70, p. 995.

Erie & Pittsburg RR.—*Suit to Compel Pennsylvania RR. to Pay Taxes.*—The Providence Life & Trust Co., Clement B. Newbold and James M. Wilcox filed a bill in equity in the Common Pleas Court at Philadelphia on July 17, asking the Court to hold the Pennsylvania RR. Co. liable to the Erie & Pittsburg for \$252,778 25, which represents the total taxes paid to the State by the Erie & Pittsburg since May 24, 1870, the date of the leasing of the road to the Pennsylvania RR. Co. The plaintiffs are stockholders of the Erie & Pittsburg, and they allege that under the terms of the lease the Pennsylvania RR. Co. agreed to pay all State taxes, but that it has refused to do so, and the tax has been paid every year by the Erie & Pittsburg. The plaintiffs also ask that the Pennsylvania RR. Co. be held liable for all future taxes during the remainder of the 999-year lease.—V. 67, p. 689.

Georgetown Rowley & Ipswich (Street) RR.—*Mortgage.*—The company has made mortgage to the Mercantile Trust Co. of Boston, as trustee, to secure \$180,000 bonds.

Great Northern Ry.—*Approximate Gross Earnings for Year 1899-1900.*—Approximate gross earnings for the fiscal year ending June 30, 1900, are reported as follows:

St. P. M. & M. leased lines.....	\$28,699,393	Increase \$2,722,520
Eastern Ry. of Minnesota.....	3,749,205	do. 705,489
Montana Central.....	2,051,699	do. 138,152

Total gross for system..... \$29,490,297 do. \$3,567,161
—V. 70, p. 1149.

Guayaquil & Quito Ry. of Ecuador.—*Contract Awarded.*—J. P. McDonald & Company, of 35 Nassau St., New York, have been awarded the contract to build this railroad for the Ecuador Association of Scotland. A mortgage for \$12,382,000 to the United States Mortgage & Trust Co., as trustee, was filed last December. Elliott C. Smith is Secretary, No. 33 Wall St. The "Engineering News" says:

The road will have a main line of 300 miles, with branches. The present road of 57 miles will be used, but will have to be reconstructed. For the first 100 miles the work will be very heavy, being mostly side-hill and rock work, with an altitude of about 12,000 feet will be reached on the plateau of the Andes. The route will continue on this plateau for about two-thirds of the distance. A grade of 5 per cent will be encountered in some places. It is proposed to build a first-class road in every detail, having a 42-inch gauge.

Bids for sub-contracts are wanted. See V. 69, p. 1193, 795.

Gulf Beaumont & Kansas City.—*Sold.*—Negotiations are understood to be practically completed for the transfer of this road to the Gulf Colorado & Santa Fe of the Atchison system. The road, it is said, will be extended to a connection with the Atchison at Conroe.—V. 69, p. 795.

Gulf & Ship Island RR.—*In Operation.*—Operation of the entire main line from Gulfport, Miss., to Jackson, 160 miles, including the extension just completed from Hattiesburg to Jackson, 90 miles, was begun on July 9. Full passenger service will commence in about two weeks. When the branches now under construction are completed the mileage of the road will be 250 miles. By an agreement with the holders of the first 5s of 1897, that mortgage has been limited to the 70 miles from Gulfport to Hattiesburg, operated since 1897, so that the general 5s of 1900 will be a first lien on the remaining 180 miles of the road when completed.—V. 70, p. 1194.

Illinois Central RR.—*Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 8 per cent in cash, payable Sept. 1, 1900, to stock of record Aug. 1. This makes the annual rate 6 per cent, as against 5 per cent from March, 1891, to March, 1890, both inclusive.

Peoria Decatur & Evansville RR.—See that company, also Mattoon & Evansville RR. below.—V. 70, p. 1249.

Jacksonville Terminal Ry.—See Atlantic Valdosta & Western Ry. above.—V. 70, p. 230.

Kansas City & Omaha Ry.—*Sold to C. B. & Q.*—The offer made to the bondholders by the Central Trust Co. last June has been generally accepted. We understand the purchase is made on behalf of the Chicago Burlington & Quincy RR.—V. 70, p. 1095.

Kansas City & Pacific RR.—*Injunction.*—Judge Lacombe, in the United States Court, on Thursday issued a preliminary injunction against the taking of further steps toward the consolidation of this company with the Missouri Kansas & Texas. The suit was instituted some months ago on behalf of the minority stockholders objecting to the consolidation by the executors under the will of Robert S. Stevens, deceased, and Henry D. Mitich against the Missouri Kansas & Texas Railway Co., the Kansas City & Pacific RR. Co., the Southwestern Coal & Improvement Co. and Henry W. Poor. The attempt to consolidate the properties, it is said, will probably be abandoned. See V. 69, p. 1346.

Kentucky Railroads.—*Injunction.*—Judge Evans, in the Federal Court at Louisville on July 17 granted a temporary injunction in the suit of the Louisville & Nashville, Chesapeake & Ohio, Louisville Henderson & St. Louis, and Southern Railways against the Kentucky Railroad Commission to prevent the operation of the McChord Anti-Extortion Railroad Bill, passed March 10 last (operative on June 12). The injunction will be made permanent.

Keokuk & Hamilton Bridge Co.—*Master's Report Corrected.*—After a hearing on the Master's report at Springfield, Ill., July 10, Judge Allen allowed the item of expenses of litigation which the master had disallowed, thus including all the expenses of the Bridge Company as proper charges in the accounts with the guaranteeing railroads. See V. 70, p. 1394.

Lake Street Elevated RR. of Chicago.—*New President.*—Howard Abel has been elected President to succeed D. H. Louderback, who resigned.—V. 70, p. 1149.

Louisville Evansville & St. Louis Consolidated RR.—*Re-organization Notice.*—J. P. Morgan & Co., referring to their advertisement of June 23, 1900, announce that substantially all of the bonds of each of the issues therein mentioned, except second mortgage bonds of the Louisville Evansville & St. Louis RR., have been acquired or deposited under the plan of reorganization. The managers have decided to extend the time for further deposits of bonds without penalty until and including Aug. 15, 1900, after which date deposits of bonds, if accepted at all, will be received only upon such terms as the managers may prescribe.

Appeal.—W. H. H. Miller, attorney for the Louisville Trust Co., announced on Tuesday that his clients, as trustees under the second mortgage of 1886, would appeal from the decree of Judge Woods ordering a foreclosure sale of the property. The New York Security & Trust Co., as trustee under the general mortgage of 1893, it is stated, joins in the appeal.—V. 71, p. 84.

Mattoon & Evansville RR.—*Successor Company.*—This company was incorporated in Illinois July 10, with a capital stock of \$50,000, to operate that portion of the Peoria Decatur & Evansville extending from the Indiana line (30 miles northwest of Evansville) to Mattoon, on the main line of the Illinois Central RR., a distance of about 100 miles. The board of directors is made up of the following representatives of the Illinois Central: John C. Welling, J. T. Harahan, William G. Bruen, Thomas E. King, Clarence W. Moore, all of Chicago. The line in question comprises the old Evansville division, except the 30 miles thereof in Indiana, which, for technical reasons, is not included in the new company's property.

Metropolitan Street Ry. of New York.—*Storage Battery Cars on 34th Street.*—The new electric storage cars, it is expected, will be put in operation on the Thirty fourth St. cross-town line to-day. The new car has twice the carrying capacity of the one it replaces, and will shorten the trip from 42d St. on the North River to 34th St. on the East River by five minutes.—V. 70, p. 1249.

Missouri Kansas & Texas Ry.—*Injunction Against Consolidation.*—See Kansas City & Pacific Ry. above.—V. 70, p. 946.

Missouri Pacific Ry.—*New Securities.*—The stockholders on Monday formally approved the proposition to increase the capital stock by \$15,000,000 and to issue \$15,000,000 debenture bonds for the purposes stated in V. 70, p. 894, 997.

New York & Ottawa RR.—*Receiver's Certificates.*—Receiver Henry W. Gays is about to deliver \$400,000 receiver's certificates of the authorized issue of \$385,000. Counsel informs him that internal revenue stamps need not be attached, but to satisfy intended purchasers Judge Lacombe has authorized him to purchase such stamps to the amount of \$292 50, thus providing for the entire issue.—V. 70, p. 842.

Norfolk & Western Ry.—*Conservative Policy.*—The "New York Sun" on Thursday said: "President Henry Fink and his associate directors have, it is asserted, reached a harmonious agreement with the Pennsylvania RR. representatives in the board regarding the use of the surplus earnings this year. No dividends will be paid out of these surplus earnings this year but the money will be applied toward the improvement of the road."—V. 70, p. 1195.

Northwestern Elevated RR. of Chicago.—*New President.*—L. S. Owsley has been elected President, succeeding D. H. Louderback, who resigned.—V. 70, p. 1150.

Pennsylvania RR.—*Lines Leased.*—President Cassatt says: The Allegheny Valley Railway and Western New York & Pennsylvania RR. Co. The lines of Western New York & Pennsylvania Railway Co., except the portion between New Castle & Oil City, and the lines of the Allegheny Valley Railway, except that portion between Redbank and Driftwood, will constitute the Buffalo & Allegheny Valley division. That portion of the Western New York & Pennsylvania Railway between New Castle & Oil City will be operated by the Pennsylvania Co. for and on behalf of the Pennsylvania RR. Co. That portion of the Allegheny Valley Railway between Redbank and Driftwood will be operated as a part of the Philadelphia & Erie RR. division.—V. 71, p. 30.

Peoria Decatur & Evansville RR.—*Successor for Portion of Road.*—The Mattoon & Evansville RR. Co. has been incorporated by representatives of the Illinois Central RR. to own the Evansville division, except the 30 miles in Indiana, which for legal reasons is kept distinct, though it is understood the whole division will be virtually merged in the Illinois Central. What disposition the Central will make of the Peoria Division it is not prepared to say. See Mattoon & Evansville above.—V. 71, p. 30.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Maturing Bonds.*—The consol. 7s of the Pittsburg Cincinnati & St. Louis Railway, maturing Aug. 1, 1900, will be paid at maturity on presentation at the office of the Pennsylvania RR. in Philadelphia.—V. 70, p. 946.

Rio Grande RR.—Proposed Extension of Denver & Rio Grande.—This company has been incorporated with a capital stock of \$2,000,000 to construct a road through the Wet Mountain Valley and build several other lines in the interest of the Denver & Rio Grande R.R. The directors are:

E. T. Jeffery, J. W. Gilluly, J. F. Valle, C. W. Waterman J. B. Andrews, George Coppell, C. C. Beaman and H. T. Wilson.

San Francisco & North Pacific Ry.—Called Bonds.—Twenty-two first mortgage bonds of 1889 have been designated by lot for redemption at 110 per cent and interest to Feb. 8, 1901, viz.:

No. 42, 100, 212, 419, 662, 1100, 1501, 1601, 1800, 1784, 1914, 2200, 2300, 2715, 2002, 2023, 2151, 2206, 2277, 2300, 2464.

They will be paid at the Mercantile Trust Co., New York, on Feb. 8, 1901, at which date interest thereon will cease.—V. 69, p. 181.

Schuylkill & Juniata RR.—Lease.—The stockholders will vote July 24 on a proposition to lease the road to the Pennsylvania R.R. Co.—V. 70, p. 997.

Shore Line Railway of New Brunswick.—Receivers.—On July 13 Russell Sage of New York and H. H. McLean of St. John were appointed receivers of the company at the instance of the Metropolitan Trust Co. of New York. The road extends from St. John to St. Stephen, 83½ miles. Mr. Sage is said to hold over \$500,000 of the \$900,000 first mortgage bonds. For the year ending June 30, 1898, the gross earnings were \$30,533; net, \$3,094.

Southern Pacific RR. of California.—Listed.—The New York Stock Exchange has listed \$974,000 additional "un-stamped" first consolidated mortgage guaranteed 5 per cent gold bonds of 1987, making the total listed \$6,576,000. At the date of the last listing (see V. 70, p. 842) the company still held \$2,500,302 of its first consols unsold. Since then 22 miles of new road have been constructed and \$429,408 has been spent for new equipment, raising the amount on account of which bonds could be issued to \$8,474,855. The sale of the \$974,000 bonds just listed reduces the bonds now available to \$2,500,855. The total amount of first consols listed to date is \$35,744,000, of which \$19,163,000 are "stamped" bonds, subject to redemption at 107½ and interest on and after April 1, 1905.—V. 70, p. 995.

Toledo & East St. Louis RR.—Incorporated.—This company has been incorporated in Illinois with \$1,500,000 of capital stock, to succeed to the Illinois portion of the Toledo, St. Louis & Kansas City Ry., recently foreclosed. The Toledo St. Louis & Western Ry. Co. was incorporated last week in Indiana to own the Indiana section, and this last will be the name of the reorganized property.

Toledo St. Louis & Kansas City RR.—See Toledo & East St. Louis R.R. above.—V. 71, p. 55.

Ulster & Delaware RR.—Extension.—The new line from Bloomville to Oneonta, 22 miles, was put in operation on Monday, giving the company a through line from Kingston on the West Shore R.R. to Oneonta on the Delaware & Hudson, a distance of 109 miles.—V. 69, p. 382.

Washington & Potomac RR.—Sold.—At the foreclosure sale in Upper Marlborough, Md., on July 18, the road was bought in for \$100,000 by Charles B. Collier of Philadelphia, acting for the syndicate of bondholders who intend to reorganize the company and complete the road from Washington City to Point Lookout, with a branch to Esperanza, on Drum Bay. (See V. 70, p. 1197.)

Western New York & Pennsylvania RR.—New Directors.—On July 13 Charles M. Lea, E. W. Clark Jr., E. Clarence Miller and E. L. Owen retired from the board and their places were filled by the election of W. H. Barnes, John P. Green, T. De Witt Cuyler and Samuel Rea of the Pennsylvania R.R. The lease of the road to the Pennsylvania R.R. Co. will take effect Aug. 1.—V. 71, p. 85.

White Pass & Yukon Ry.—Extension.—Soon after the first of August it is expected through trains will be running from Skagway to White Horse, a distance of 111 miles. From this point steamers run on the Yukon River to St. Michaels.—V. 69, p. 542.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Heat, Light & Power Co.—New Enterprise Prospectus.—A prospectus received from the office, 27 State Street, Boston, says the corporation is duly organized under the laws of New Hampshire, with a capital stock of \$1,000,000, par value \$100 per share, for the purpose of installing isolated plants in the State of Massachusetts to supply heat, light and power by a patented method of producing gas from crude petroleum. For power this gas, it is stated, may be used in gas engines or burned under boilers to generate steam; when burned under boilers no change in construction is required, tiles being placed in the fire-box to deflect the flames. A large plant is said to be in practical operation at 87 Main Street, Cambridgeport, Mass. "Nearly all of the stock" has been subscribed. The prospectus does not name the officers or directors.

American Sash & Door Co.—Consolidation.—This company, incorporated in New Jersey Feb. 19, is now taking over the various plants included in the consolidation. The original prospectus (see V. 70, p. 388) provided for the acquisition of 62 mills. According to the "Chicago Inter-Ocean" the number actually acquired is about thirty, "embracing 75 per cent of the number, capacity and tangible value of the

sash, door and blind factories of Chicago." The capital stock is as follows: Preferred (7 per cent cumulative), \$3,500,000; common, \$3,500,000. The mill owners have taken a large percentage of the value of their plants in the securities of the new company. The "Inter-Ocean" says:

The securities will not be listed until the earning power of the company has been proved through dividends. The stock will all be held in escrow for a year at least. The earnings of the mills, uncombined, for a period of years equal more than 7 per cent on the values of the plants taken over. The profits under consolidation have been estimated variously at from 8 to 20 per cent on the common stock, after the dividend of 7 per cent on the preferred stock has been paid. See V. 70, p. 383.

American Silver & Casket Co.—Consolidation.—This company was recently organized under the laws of New Jersey, with a capital stock of \$300,000, to unite, it is stated, the following concerns: Strong Mfg. Co. and Morgan Silver Plate Co., Winsted; Casket Hardware Co. and Textile Mfg. Co., Westfield, Mass.; Eldridge & Co., Taunton, Mass.; Westfield Plate Co., Thompsonville, and the Grindley Co. and the United States Hardware Co., New Haven. The officers are:

President, Geo. H. Ford, New Haven; Vice-Presidents, David Strong, of Strong Mfg. Co.; J. T. Morgan, of the Morgan Co., Winsted; R. H. Knell, Westfield, Mass.; A. H. Matthewson, Thompsonville; Treasurer, H. L. Roberts, Winsted; Secretary, G. L. Hart, Winsted.

American Sugar Refining Co.—Price of Sugar Again Advanced.—On Monday the several refining companies advanced all grades of refined sugar 10 points, or 10 cents a hundred pounds, to 6-10c. From this price is deducted the trade rebate of 15 cent and one per cent for cash, bringing the net price to the refiner to 5-89 cents. Centrifugals are 4% cents, so that the margin for profit is now 1-015c.—V. 71, p. 86, 81.

Asphalt Co. of America.—Pending Consolidation.—A plan is under consideration for the merger of this company in the new National Asphalt Co., which was incorporated in New Jersey on May 8. The plan has not been officially announced, but the Philadelphia "News Bureau" gives the proposed terms (as modified) as follows:

For 100 shares of Asphalt stock (\$1,000 paid in) will be given \$1,000 in a new 5 per cent collateral trust certificate; \$700 in new 6 per cent preferred stock and \$1,000 in new common. The new stocks will be non-assessable, full paid and par \$50.

The readjustment of the National Asphalt Co. capital will be effected by application to the State Department at Trenton, in order to take over the Asphalt Company of America on the terms arranged. The present capitalization of the National Asphalt Co. is \$15,000,000, and to take up the American Co. stock it will apply for permission to issue \$6,000,000 bonds, \$10,000,000 preferred stock and \$12,000,000 common stock. About \$1,500,000 preferred stock will remain in the treasury for future capital requirements. It is quite probable that the discussed provision for annually setting aside from earnings the interest on the Asphalt of America for the succeeding year will be adopted.

A. L. Barber is to be President and John Mack Vice-President. Members of the Widener-Elkins group of capitalists in Philadelphia and of the Whitney party in New York will be in the board of directors. Only one or two of the present members of the Asphalt Company of America board will be in the new directorate.—V. 71, p. 31.

Atlas Tack Co.—Successor Company.—This company has been incorporated in New Jersey with authorized capital stock of \$750,000 to take over properties formerly owned by the Atlas Tack Co. of Maine.—V. 71, p. 86.

Baltimore County Water & Electric Co.—Mortgage.—This company, recently formed by consolidation of the Chesapeake Electric & Water Co. and the Catonsville Water Co., has made a mortgage to the Maryland Trust Co., as trustee, to secure \$1,000,000 of 40-year 5 per cent gold bonds. Of the authorized issue, \$625,000, it is stated, is reserved for future improvements, \$245,000 to retire bonds of constituent companies as they mature, and the remainder, \$130,000, are to be sold forthwith. The company proposes to furnish electric current for lighting, heating and power for commercial and railway purposes in Baltimore County, and to supply water to Canton, Highlandtown and Catonsville. The officers are: Thos. McGuinness, President; Martin Myerdrick, First Vice-President; Jno. W. H. Geiger, Second Vice-President, and Albert H. Wehr, Secretary and Treasurer, Law Building, Baltimore. The company is reported also to have purchased for \$21,000 all the Towson Water Company's real estate, plant, franchises, water mains, etc., located at Towson, Md.

Bay Counties Power Co.—Consolidation.—This company, a consolidation of the Nevada County Electric Power Co. and the Yuba Electric Power Co., is extending its lines from its main generating plant on North Yuba River to the Bay counties of California and as far as Oakland, operating in all twelve different counties in central portion of the State. The present installation is 14,000 HP.; cost of plant about \$2,500,000. E. J. de Sable Jr. is President and General Manager. See Yuba Electric Power Co. item, V. 69, p. 183, and Sacramento Electric Gas & Railway report, V. 70, p. 630.

The new company was incorporated in California about July 5, with \$5,000,000 of capital stock. Incorporators:

E. J. de Sable Jr., C. A. Grow, R. M. Hotaling, J. Martin, W. M. Pierson, O. Sutro and A. W. Linforth, all of San Francisco.

Bergner & Engel Brewing Co.—Status.—This company, we are unofficially informed, is now earning much in excess of its interest charge, but all earnings over and above interest are being used to retire its outstanding paper floated to make advances to customers. When this is all retired the company, it is asserted, will have about \$1,000,000 more assets (without extra liabilities) than were contemplated when it was formed. Since Nov. 1st it has paid off over \$200,000 out of earnings.—V. 70, p. 948.

Brooklyn Gas & Electric Co.—Proposed Sale.—The stockholders will meet July 23 "to consider a proposition to dispose for cash of a portion of the assets of the company, to distribute the balance of the assets pro rata among the stockholders and to take such action as will result in a dissolution of the company."—V. 69, p. 1250.

Camden (N. J.) Gaslight and Fuel Co.—Incorporated.—This company has been incorporated in New Jersey with \$600,000 of authorized capital stock. Incorporators: F. W. Emger, G. Barker, E. A. Pruden, all of Newark; T. N. McCarter, attorney, Newark.

Cincinnati Leaf Tobacco Warehouse Co.—Majority As-sents.—A large majority of the stock has been deposited in favor of the readjustment plan in V. 70, p. 1252.—V. 70, p. 31.

Consolidated Gas Co. of Baltimore.—Managers' Ticket Elected.—At the annual meeting on Monday the ticket presented by the managers was elected by a vote of 47,186 to 39,902. The ticket elected is as follows:

Ferdinand C. Latrobe, attorney at law and President Consolidated Gas Co., Baltimore.

William W. Spence, capitalist, Vice-President Mercantile Trust & Deposit Co., Baltimore.

W. F. Frick, attorney-at-law, Baltimore.

John W. Hall, ex-President Consolidated Gas Co., Baltimore.

James A. Gary, cotton manufacturer, of James S. Gary & Son, Baltimore.

Henry R. Wilson, banker, of Wilson & Stephens, New York.

Frank Tilford, President Bank of New Amsterdam and New York Standard Gas Co., New York.

John E. Hurst, merchant, of John E. Hurst & Co., Baltimore.

E. H. Jenkins, merchant, of Edward Jenkins & Sons, Baltimore.

G. A. Von Lingen, German Consul and shipping merchant, of A. Schumacher & Co., Baltimore.

Bernard Cahn, merchant, of Cahn, Bolt & Co., Baltimore.

N. W. James, wholesale lumber merchant, of N. W. James & Co., Baltimore.

—V. 71, p. 87, 81.

Consolidated Gas Co. of New York.—Increase of Stock.—The stockholders on Monday duly authorized the increase of the capital stock from \$54,595,200 to an amount not exceeding \$80,000,000, for the purposes stated in V. 70, p. 1293. The official notice to the Secretary of State at Albany of the increase of the capital stock to \$80,000,000 states the debts of the company as \$10,584,914; capital paid in, \$34,551,900.—V. 70, p. 1293.

Danville Bessemer Co.—Meeting.—A meeting of the stockholders, it is stated, will be held shortly to authorize a sale of a portion of the property, the proceeds to be distributed to the stockholders. The plan, it is stated, is to sell merely the steel plant, the company retaining possession of the blast furnace and rolling mill.—V. 70, p. 999.

Detroit Telephone Co.—Bonds to be Guaranteed.—The stockholders of the Michigan Telephone Co. have voted to guarantee the payment of principal and interest of the bonds. The guarantee will be stamped upon each bond and signed by the Treasurer of the Michigan Telephone Co. upon presentation at the company's office at Lowell, Mass. The bonds were described in V. 68, p. 888, and V. 66, p. 384.—V. 70, p. 178.

Dominion Coal Co.—Stock Offered.—The stockholders of record Aug. 1 will be permitted to subscribe to 10,000 shares of preferred stock at 110 per share, in the proportion of 1 new share for every 17 shares of preferred or common stock held. Payment must be made on or before Aug. 15. Stock will be dated Aug. 1, but will be entitled to dividend as from July 1, 1900. See V. 70, p. 1193 as to purpose.—V. 70, p. 1193.

Flemington Coal & Coke Co.—Refunding—New Stock.—At the annual meeting on June 15 the directors were authorized to retire the \$500,000 of 5 per cent bonds which fall due in ten years, and to issue instead an equal amount of 6 per cent 20-year bonds, the latter to have a sinking fund of seven cents per ton on the coal mined. The present bondholders, it is stated, are willing to exchange their securities for the new issue, which will not be subject to call.

The stockholders also authorized an increase of \$500,000 in the capital stock. The new stock, it is said, will be held in the treasury for the present and will be used only for the purpose of building a coke plant and for mine development.

New Officers.—The new President, elected recently, is Joseph D. Reading, succeeding S. L. Simpson, who becomes Vice-President and General Manager. H. E. Moller was elected Treasurer.—V. 68, p. 1076.

General Electric Co.—New Stock to Retire Bonds.—The stockholders on Tuesday voted to increase the capital stock by \$4,415,000 in order to provide for the conversion of the \$5,298,000 debenture bonds still outstanding, as from time to time presented. The debentures are convertible at any time into common stock on the basis of \$120 of their principal for \$100 of common stock. See also V. 70, p. 1293.

Georgia Electric Light Co.—Mortgage for \$2,000,000.—See Atlanta Rapid Transit Co., under Railroads above.

Grand River Coal & Coke Co.—Guaranty.—The amount of bonds carrying the guaranty recently printed is \$125,000 out of \$949,000.—V. 71, p. 87.

Henry Clay Pure Rye Distilling Co.—New Company.—This company has been organized with \$1,000,000 authorized capital stock, of which \$500,000 7 per cent non-cumulative preferred. The new company, it is understood, will take over part, if not all, of the business of the Pepper Whiskey companies. The company was incorporated in New Jersey about July 9. Incorporators: J. E. Pepper, E. O. Pepper, F. T. Dutson, all of Jersey City; N. Baur, attorney, N. Y.

International Power Co.—Rights of Preferred Stock.—The rights of the preferred stock are stated in the certificate of incorporation as follows:

The preferred stock is to be issued for cash at the par value thereof and shall be preferred as to dividends, which are to be cumulative until paid to the extent of six per cent (6%) per annum, payable out of net earnings (before any dividends are declared on the common stock) upon the amount actually paid in upon such preferred stock from the date or dates whereon the same shall have been paid. And in addition to the cumulative dividend aforesaid every share of such preferred stock is to be paid a dividend equal to that upon a share of common stock when and as often as a dividend shall be declared on the common stock.

The \$6,400,000 common stock has been placed on the un-listed department of the New York Stock Exchange. See "Annual Reports" on a preceding page.—V. 70, p. 423.

Inter-State Oil Co.—Status.—This company, whose shares were recently active on the outside market, was incorporated in August, 1899, under the laws of New Jersey, with \$2,200,000 authorized capital stock (par \$50), to operate oil properties in Wyoming. The company owns, it is stated, 50,000 acres of oil lands. Its directors include, with others:

Charles D. Cramp, of Philadelphia; Thomas S. Moffatt, of Chicago, President; Henry W. Lambirth, of Philadelphia, Vice-President; Rodney D. Wells, ex-Postmaster of St. Louis, Treasurer; J. D. Westcott, ex-Mayor of Camden, N. J., Secretary, and A. E. C. Clothier, of Philadelphia.

The stock is all common and no bonds have been issued. Thomas B. Williams, of 42 New St., New York, is interested.

Johann Hoff Malt Co. of Newark, N. J.—Mortgage.—The company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$1,000,000 twenty-year 5 per cent bonds of the value of \$1,000 each, dated Aug. 1, 1900. Joseph Mendelson is President.

Knickerbocker Ice Co. of Chicago.—Dividend Not Declared.—The directors at their meeting on July 12 took no action regarding the dividend on the common stock, and it is understood that none will be declared for the half-year now ended, cold weather in June having restricted sales.—V. 70, p. 790.

Kentucky Heating Co. of Louisville.—Adverse Decision.—See Louisville Gas Co. below.—V. 70, p. 1197.

Louisville Gas Co.—Franchise Exclusive as to Illuminating Gas.—Judge Toney, at Louisville on July 12, handed down a decision declaring that the Louisville Gas Co. has the exclusive right to supply illuminating gas for illuminating and heating purposes in Louisville. He also granted an injunction restraining the Kentucky Heating Co. from selling natural gas or a compound of natural and artificial gas, known as fuel gas, for illuminating purposes by the use of the Welsbach burner or other mechanism. The decision further holds that the Kentucky Heating Co. has the right to sell non-illuminating gas—gas not used for illuminating purposes—in Louisville for heating purposes only, and also to sell natural gas and natural gas mixed with carburetted water gas for heating purposes only. The decision was given in the Jefferson Circuit Court.—V. 65, p. 571.

Lower Merion Gas Co.—Increase of Stock.—The stockholders will vote at the office, northwest corner Broad and Arch streets, Philadelphia, on Sept. 5, 1900, on a proposition to increase the capital stock from \$200,000 to \$250,000; par value of shares \$50.

Madison Square Garden Co. of New York City.—Lease.—James C. Kennedy has leased the main auditorium but not the theatre, for one year from June 1, 1900. After Aug. 31, it is stated, the Garden will be devoted wholly to athletic exhibitions of the Twentieth Century Athletic Club. All the coupons on the first mortgage loan, which from time to time have been several months overdue, are now paid in full to May 1, 1900, inclusive.—V. 68, p. 85.

Marion (Ind.) Gas Co.—Purchase—Mortgage.—This company, which recently purchased from the Mississinewa Mining Co. its natural gas plant at Marion, Ind., and it is said about 20,000 acres of gas and oil leases, has filed a mortgage to the Union Trust Co. of Pittsburg, as trustee, to secure \$400,000 bonds of \$1,000 each.

Michigan Telephone Co.—Bonds to be Guaranteed.—See Detroit Telephone Co. above.—V. 70, p. 742.

Montana Coal Iron & Coke Co.—Incorporated.—This company has been incorporated in New Jersey with \$4,500,000 of authorized capital stock. Incorporators: R. C. Ellis, R. I. McKinstry, E. Fred Center, E. F. Glenn and Joseph Gilfillan, all of Camden. The shares of a company known as the Montana Coal & Coke Co. are already listed on the Boston Stock Exchange, but the two companies, we are informed, are entirely distinct. See V. 69, p. 1014.—V. 70, p. 1008.

National Wall Paper Co.—Dissolution Authorized.—The stockholders on Tuesday voted to dissolve the company, and empowered the old board of directors to act as trustees during the dissolution proceedings. Some of the factories, it is understood, will be bought by their original owners, and the others will be sold to the highest bidder. President Henry Burn makes the following official statement:

No opposition developed at the meeting of the stockholders in respect to the proposed dissolution of the company, and we therefore expect very shortly to be able to announce the completion of the plan that has been under consideration to bring about such dissolution.

The successful manufacture of wall paper, it is claimed, depends so largely on designs, individual taste and personal attention to the requirements of different localities, that independent plants can be operated to better advantage than can many plants under one head.—V. 71, p. 83.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR ENDING APRIL 30TH, 1900.

NEW YORK, June 16th, 1900.

The President and Directors submit herewith their report of the Company's operations for the year ending April 30th, 1900, and statements showing its financial condition and property at the close of the year.

I.—INCOME FOR THE YEAR.

The receipts and disbursements for two years have been as follows:

	This Year.	Last Year.
Receipts.	\$	\$
Gross earnings from steamers operated....	2,664,940 42	2,744,012 52
Gross earnings from steamers chartered....	944,900 00	1,215,000 00
Mexican Government, for transportation of mails.....	2,836 67	
Central American governments, for transportation of mails.....	12,282 00	12,870 00
Miscellaneous collections at agencies.....	150,673 30	133,147 10
Interest on investments and loans.....	44,824 58	32,848 93
Total receipts.....	3,817,620 30	4,140,713 22
Expenses.		
Expenses of steamers operated and chartered.....	1,950,159 29	2,050,121 18
General and extraordinary repairs of steamers.....	349,380 00	349,380 00
Agency expenses.....	534,684 22	460,557 27
General expenses.....	131,430 08	80,134 56
Miscellaneous expenses.....	8,308 92	15,230 41
Exchange.....	18,470 52	68,933 98
Total expenses.....	2,987,431 01	3,024,377 40
Receipts over expenses.....	830,189 29	1,116,335 82
Deduct loss \$8. "Starbuck".		298,011 88
Balance.....	830,189 29	818,323 94

The decrease of \$79,072 10 in earnings from steamers operated resulted from the less number of trips made this year. The mileage of steamers on the Panama Line increased 38,181 miles, but the mileage of steamers on the Trans-Pacific Line decreased 46,642 miles.

The decrease in the expenses of steamers operated and chartered resulted mainly from the less number of trips made.

The increase in Agency Expenses resulted partly from the increased payments for lighterage at Panama, and from rentals collected credited to expenses in the preceding year and which ceased during the year. The payment for lighterage at Panama amounted to \$139,167 73 for the year.

Insurance was effected in July, 1899, on the Company's steamers, and the premium chargeable against the operations of the fiscal year just ended, amounting to \$54,926 46, is included in General Expenses.

At the beginning of the year there was to the credit of the fund for depreciation, general and extraordinary repairs of steamers, \$214,015 07; there was credited to this fund during the year, and charged to the expenses, \$349,380 00, making a total of \$568,395 07. There was charged against this fund during the year \$107,342 99, leaving an unadjusted balance of \$456,052 08 April 30, 1900.

II.—ASSETS AND LIABILITIES.

The following statements show the assets and liabilities of the Company at the close of the years 1900 and 1899:

	ASSETS.	
<i>Capital Assets—</i>		
Steamers.....	\$6,771,609 48	\$6,373,196 86
Steamers building under contract.....	996,000 00	820,000 00
Other floating equipment.....	324,492 33	317,195 17
Real estate and other property.....	670,499 92	673,485 07
Total.....	\$8,762,602 73	\$7,683,877 10
<i>Current Assets—</i>		
Cash.....	\$277,434 60	\$542,806 68
Loans.....	150,000 00	600,000 00
Capital stock of terminal companies, San Jose de Guatemala and Acajutla, Salvador.....	141,845 61	129,477 61
Mexican interior funded 5% bonds (\$49,900 00 face value).....	22,954 00	22,954 00
Guatemala internal 12% bonds (\$55,000 00 face value).....	19,800 00	18,800 00
Due from agents.....	76,328 92	44,323 19
Due from purser.....	6,614 61	14,111 42
Due from connecting lines.....	340,136 99	221,176 61
Due from sundry persons.....	170,363 78	219,433 36
Coal and other supplies for current operations.....	275,904 83	249,149 40
Unadjusted accounts.....	9,449 36	9,320 20
Total.....	\$1,490,830 70	\$2,072,452 47
<i>Deferred Assets—</i>		
Due from Central American Government.....	\$13,212 00	\$21,105 00
Unadjusted accounts.....	22,212 98	14,738 55
Total.....	\$35,424 98	\$35,843 55

	Contingent Assets—	April 30, 1900.	April 30, 1899.
Unadjusted accounts.....	\$14,452 11	\$25,316 61	
Old material.....	290 00	290 00	
General averages unadjusted.....	27,798 98	30,185 86	
Total.....	\$42,539 07	\$287,792 47	

Total property and assets.....\$10,331,407 48 \$10,079,966 59

The increase in "Steamers" consists of \$398,592 62, paid for the SS. Algoa, less \$180 proceeds from sale of steam launch. The increase in "Steamers building under contract" represents cash payments made during the year for account of their construction.

LIABILITIES.

	Capital Liabilities—	April 30, 1900.	April 30, 1899.
Capital stock.....	\$20,000,000 00	\$20,000,000 00	

	Current Liabilities—	April 30, 1900.	April 30, 1899.
Accounts payable.....	\$41,015 85	\$48,892 72	
Due agencies.....	102,502 21	41,714 98	
Due connecting lines.....	51,861 86	113,420 58	
Due sundry persons.....	8,421 94	4,462 82	
Unadjusted accounts.....	56,285 35	55,725 63	
Total.....	\$260,067 21	\$284,016 73	

	Deferred Liabilities—	April 30, 1900.	April 30, 1899.
Unclaimed dividends.....	\$8,936 25	\$9,824 50	
Unadjusted accounts.....	26,047 65	14,424 10	
Total.....	\$34,983 90	\$23,748 60	

	Contingent Liabilities—	April 30, 1900.	April 30, 1899.
Fund for depreciation and general and extraordinary repairs of steamers.....	\$456,052 08	\$214,015 07	
Unadjusted accounts.....	53,461 81	260,871 13	
Total.....	\$509,513 89	\$483,886 20	

	Total capital stock and liabilities.....	April 30, 1900.	April 30, 1899.
Total property and assets.....	10,331,407 48	10,079,966 59	

Capital stock and liabilities in excess of assets.....\$10,473,197 52 \$10,891,685 94

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

Balance May 1, 1899.....	\$10,691,685 94
Dividend No. 56, 1 1/4%, June 1, 1899.....	300,000 00
Dividend No. 57, 1 1/4%, December 1, 1899.....	300,000 00
Adjustment in subsidies due from Central American Governments.....	5,550 00
Adjustment in inventories or material on hand.....	2,915 53
Uncollectible accounts charged off.....	4,174 83
	\$11,304,326 30

Receipts over expenses for the year.....	\$830,189 29
Old accounts written off.....	999 49
Balance April 30, 1900.....	10,473,197 52

\$11,304,326 30

IV.—STEAMERS.

The following statement shows the steamers owned and their tonnage:

Name of steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
Algoa.....	7,575	China.....	5,060
Acapulco.....	2,572	Colon.....	2,685
Aztec.....	3,808	Costa Rica.....	1,782
Barracouta.....	1,659	Newport.....	2,735
City of Panama.....	1,490	Peru.....	3,528
City of Para.....	3,532	San Blas.....	2,075
City of Peking.....	5,080	San Jose.....	2,080
City of Rio de Janeiro.....	3,548	San Juan.....	2,076
City of Sydney.....	3,017		

The expenditures for repairs while the steamers are in services, and included in "Steamer Expenses," amounted to \$113,185 53. The fund for depreciation and general and extraordinary repairs of steamers and other floating equipment has been charged with \$90,365 87, and \$16,977 12 for coal store-ship Ed. O'Brien, condemned.

The charges to general and extraordinary repairs of steamers have been principally for—

Acapulco.....	\$1,827 75	City of Sydney.....	\$5,689 60
Barracouta.....	33,186 79	China.....	10,450 00
City of Panama.....	10,615 20	Colon.....	1,811 00
City of Peking.....	8,345 00	Costa Rica.....	2,072 65
City of Rio de Janeiro.....	12,755 38	Peru.....	1,781 00

GENERAL REMARKS.

The payments to April 30, 1900, for account of the two new steamships referred to in the preceding annual report, have amounted to \$996,000. Since the close of the fiscal year \$332,000 additional has been paid for their account.

Two dividends of 1 1/4 per cent each, amounting to \$600,000, were paid June 1 and December 1, 1899, on the outstanding stock of the Company.

Respectfully,

C. P. HUNTINGTON,
President.

COLORADO MIDLAND RAILWAY COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE. ALL BONDS NOW FULL FOUR PER CENT AND RIGHT TO ISSUE PRIOR LIEN BONDS ABROGATED.

NEW YORK, July 9, 1900.

The Governing Committee on April 27, 1898, admitted to the list the First Mortgage Bonds of the Colorado Midland Railway Company. By the terms of the Deed of Trust, the interest upon these bonds is payable semi-annually January 1 and July 1, as follows:

"From July 1, 1897, to July 1, 1900, Two per Cent per annum in money; from July 1, 1900, to July 1, 1902, Three per Cent; and thereafter Four per Cent. The remainder of the interest to July 1, 1902, up to Four per cent, shall be payable in money on the first day of July of each year, if the earnings of the preceding year will permit, or to the extent not so earned in Scrip convertible into Preferred Stock Voting Trust Certificates. Coupons dated July 1, 1898, 1899 and 1900, are stamped on the back as follows: '\$20 additional payable hereon in cash, if earned during preceding year, or in Preferred Stock Scrip for so much as is not so earned.' Coupons dated July 1, 1901 and 1902 are stamped, '\$10 additional payable hereon in cash, if earned during the preceding year, or in Preferred Stock Scrip for so much as is not so earned.'

And it is further provided that "until July 1, 1903, the right is reserved to confer upon bonds Nos. 9,501 to 10,000, inclusive, a priority of lien for principal and interest over all other bonds of this issue, subject, however, to the approval of the Trustees of the Mortgage," as published in the circular of the Committee on Stock List, A-2027.

The Committee has received and hereby publishes the following report of the action of the Directors of the Colorado Midland Railway Company in reference thereto:

"Whereas, It is provided in subdivision G, Section 2 of Article 1 of the First Mortgage Deed of this Company, dated July 1, 1897, that 500 of this Company's First Mortgage Bonds, numbered from 9,501 to 10,000, both inclusive, shall, if the Board of Directors shall so determine, have a priority of lien for the principal thereof and the interest thereon over all other bonds of the issue secured by said First Mortgage, which priority shall be evidenced by an engraved or stamped statement thereon indicating such priority, provided, however, that the right of this Company to receive and issue such Prior Lien Bonds shall not be exercised except by and with the written consent of the Trustees of said Mortgage, and that such right shall not in any event be exercised after July 1, 1903; and

Whereas, None of said bonds have been issued as Prior Lien Bonds; and

Whereas, The right to issue such Prior Lien Bonds was reserved because of conditions then existing which it was thought might make such issue of bonds necessary or desirable, and which conditions no longer exist; and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on June 7, 1900, a resolution was adopted requesting this Board to waive the right given this Company under subdivision G of Section 2 of Article 1 of the said First Mortgage Deed to issue said bonds as Prior Lien Bonds; and

Whereas, In the opinion of this Board, it is for the interest of this Company and of the Stockholders thereof and of the holders of its Mortgage Bonds that the right to issue Prior Lien Bonds, reserved as aforesaid, be waived and abrogated, and that all of the bonds issued by this Company shall be and become a first lien upon the property of the Company, set forth in its said First Mortgage Deed;

National Linseed Oil Co.—No Receiver for Remaining Assets.—Judge Kohlsaat, in the United States Circuit Court, has declined to appoint a receiver, as apparently less than 3 per cent of the stock and bond holders desired the change.—See V. 70, p. 844.

National Wire Corporation of New Haven, Conn.—First Dividend.—The company has declared its first quarterly dividend, 1½ per cent, payable at the office, 141 High Street, Boston, Aug. 9, to stockholders of record July 31. The company was promoted by George E. Armstrong & Co.—V. 70, p. 586.

New Brunswick Cannel Coal Co.—Stock Offered.—This company, organized under the laws of the Province of New Brunswick, with 200,000 shares capital stock, par value \$10 each, recently offered for sale 25,000 shares of its treasury stock at \$6 per share, the proceeds to be devoted to the further equipment of the property and to extending its business. A prospectus says:

The company owns the mining rights, leases, etc., covering an area of over 27 square miles, through which run 8 veins of cannel coal. The Salisbury & Harvey RR. passes directly through the property and connects it with the Intercolonial RR. and with a tide water port 6 miles from the mines. There is no bonded or other indebtedness against the company. It is the intention to immediately put the property in condition to output 1,000 tons per day.

Directors—Henry S. Catlin, New York; Lewis A. May, New York; James R. McDonald, New York; Matthew Lodge, Moncton, N. B.; Wm. B. Chandler, Moncton, N. B.; Alexander McElwee, New York; Arthur J. Anthony, New York.

Alexander McElwee is President and Arthur J. Anthony Secretary and Treasurer, 29 Broadway, New York.

Newtown & Flushing (N. Y.) Gas Co.—Incorporated.—This company has been incorporated to supply gas in the Borough of Queens. Capital stock, \$800,000, in shares of \$100 each. Directors: Henry R. Wilson, of New York City; Thomas W. Stephens, of Montclair, N. J., and Edward J. Patterson, of Plainfield, N. J.

New York Telephone Co.—Increase of Stock.—The stockholders will vote Aug. 8 on the proposition to increase the capital stock from \$16,000,000 to \$30,000,000.—V. 70, p. 844.

Park Steel Co.—Merger.—In the consolidation with the Crucible Steel Co. of America, it is understood, the pre-

Now, therefore, be it Resolved, That this Board does hereby declare that the right to issue the Mortgage Bonds of this Company, numbered from 9,501 to 10,000, both inclusive, having priority of lien for the principal thereof and the interest thereon over other bonds of the issue secured by said First Mortgage Deed of July 1, 1897, is hereby waived and abrogated.

And be it further Resolved, That said 500 of said bonds, numbered from 9,501 to 10,000, both inclusive, may be certified, issued and used at any time hereafter in the manner and for the purposes set forth in subdivision F, Section 2, of Article 1 of said First Mortgage Deed.

And be it further Resolved, That a copy of these resolutions, duly certified by the Secretary of this Company, under its corporate seal, shall be filed for record in the offices of the respective recorders of deeds of the counties of Colorado in which said First Mortgage Deed is recorded, and that a like certified copy be filed with the Trustee of the Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 22, 1900.

New York, June 25, 1900.

OSCAR BUNKE, Secretary."

Whereas, It is provided in coupons numbered 6, 8 and 10, attached to this Company's First Mortgage Bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, that certain amounts of the interest in said coupons named may be paid in Preferred Stock Scrip, and

Whereas, At a meeting of the Voting Trustees under the Voting Trust Agreement of this Company, dated October 29, 1897, held on the 7th day of June, 1900, a resolution was adopted by said Voting Trustees, requesting this Board to waive the right given this Company, as shown by said coupons above mentioned, and as set forth in subdivision A, of Section 2, of Article 1 of this Company's First Mortgage Deed, to issue Preferred Stock Scrip in payment of a part of the amount due upon said coupons aforesaid, and

Whereas, In the opinion of this Board it will not be necessary for this Company hereafter to avail itself of the right reserved in said coupons and in said Mortgage Deed to issue such Preferred Stock Scrip in payment of any part thereof, and it will be advantageous for the holders of its Stock and of its Mortgage Bonds that such right to issue Scrip should be waived and abrogated, and that hereafter interest should be paid in cash upon each and all of this Company's First Mortgage Bonds at the rate of Four per Cent per annum.

Now, therefore, be it Resolved, That this Board does hereby declare that any right this Company may have to pay or discharge any part of said coupon numbered 6, 8 and 10, attached to said bonds numbered 1 to 6,250, both inclusive, and 7,301 to 8,550, both inclusive, by delivering to the holder of said coupons Scrip or scrip Certificates in lieu of cash, as in said coupons and in said Mortgage provided, be and the same is hereby waived and abrogated.

And be it further Resolved, That upon said coupon numbered 6 the sum of \$20 shall be paid in cash, and upon said coupons 8 and 10 each the sum of \$25 shall be paid in cash, as they severally mature.

And be it further Resolved, That a copy of these resolutions duly certified by the Secretary of this Company, be filed with the Trustee of said Mortgage.

I hereby certify that the foregoing is a true copy of a resolution of the Board of Directors of the Colorado Midland Railway Company, adopted at a meeting held on June 22, 1900.

New York, June 25, 1900.

OSCAR BUNKE, Secretary."

ferred stockholders of the Park Steel Co. will receive in exchange for each share of their holdings one share of new preferred and one of common. The preferred stock of the Park Company is \$5,000,000; common stock the same amount. See V. 70, p. 840.

Peekskill (N. Y.) Lighting Co., Peekskill.—Incorporated.—This company has been incorporated with \$500,000 capital stock, to furnish electricity. Incorporators: B. B. Nostrand, Jr., of Peekskill; H. H. Porter, Jr., G. H. Sonneborn, both of New York City; R. Talbot, of Tuxedo; H. S. Morton, of Hoboken, N. J.; Agar, Ely & Fulton, Attorneys, New York.

Peninsula & Occidental Steamship Co.—Consolidation.—Judge Simeon E. Baldwin, of the Supreme Court of Connecticut, sitting in the Superior Court on July 12, handed down an order authorizing the recently-announced consolidation of the Southeastern Steamship Co., known as the Plant Steamship Line, with the Florida East Coast Steamship Co., under the title of the Peninsula & Occidental Steamship Co. The capital stock of the new company is \$2,000,000.—V. 70, p. 1294.

Pratt & Whitney Co.—Plan Endorsed.—The directors last week voted to recommend to the stockholders the acceptance of the proposition of the Niles-Bement Pond Co., namely: To reincorporate the company as the Pratt & Whitney Co. under the laws of New Jersey, the capital stock to be \$2,750,000, of which \$1,225,000 will be preferred 6 per cent, cumulative as to assets and dividend. The Niles-Bement-Pond Co. will guarantee the payment of the 6 per cent dividend on the preferred stock provided it earns that amount on its own stock. Each \$100 share of the present \$1,750,000 preferred stock will be exchanged for \$70 in the new preferred stock and \$3 cash. Each \$100 share of the present \$1,525,000 common stock will be bought for \$10 cash.—V. 70, p. 1253.

Price, McCormick & Co.—Plan of Settlement.—William Nelson Cromwell, counsel to assignee William J. Curtis, has made a statement to the creditors. The firm's indebtedness, he says, amounted to about \$13,000,000 and the secured loans to over \$10,000,000. Over \$8,000,000 of the loans have been discharged. Among the assets remaining are some securities of a kind not immediately marketable at advantageous prices, and Mr. Cromwell believes that if certain

of the securities of this class are not now thrown upon the market they will, within two years (and some at an earlier date), produce a much larger sum. The chief asset of this character is about 20,000 shares (\$1,000,000) of the Philadelphia Company, of Pittsburg. [See STREET RAILWAY SUPPLEMENT.]

The following plan is therefore suggested:

- (a) The immediate discharge of all outstanding loans, and the redemption of the remaining collateral thereon.
- (b) The prompt distribution of 50 per cent in cash to creditors availing of the plan, and the establishment of a trust in respect of certain important assets which are not immediately marketable except at a great sacrifice.
- (c) Or, at the option of such creditor, to be exercised as stated in the plan, 25 per cent in cash and the distribution to him in kind of his pro rata of certain of the stocks under the conditions of the plan.
- (d) In either case, the further distribution by the trustees, from time to time, of the net proceeds of the assets embraced in the trust, including any further dividends paid by the assignee; due allowance, of course, being made as to the respective rights and interests of creditors availing of the alternative privileges.
- (e) The prompt winding up of the general assignment.

James G. Cannon (Chairman), Brayton Ives and William Lanman Bull have consented to act as trustees under the plan. Creditors are requested to deposit their respective claims, etc., under the plan on or before August 6, 1900, with the Metropolitan Trust Co., No. 37 Wall St., which Trust Company will issue negotiable certificates of deposit therefor.

St. Louis National Stock Yards—Mortgage.—The company has made a mortgage for \$250,000 to the American Trust & Savings Bank of Chicago, as trustee, covering real estate, etc., in St. Clair County and in Venice Township, Madison County, Mo.

Salt Lake City Water & Electric Power Co.—Receiver.—The company was placed in the hands of a receiver on July 7. The capital stock is stated as \$1,000,000; liabilities, \$400,000. President Tarbet is a creditor for \$235,000 and Allan G. Lamson for \$60,000. The receiver is Joseph Geoghegan, and his appointment was made on complaint of W. G. Benham, the holder of \$83,300 of the company's \$1,000,000 capital stock, with a view to reorganization. The property will probably be sold by the receiver and then bonded to provide for the existing indebtedness and to provide \$100,000 with which fully to complete the plant. Mr. Tarbet, it is stated, owns \$458,400 stock, Mr. Lamson and his friends \$458,800 and Mr. Benham as above stated \$83,300. The company has a power house at Jordan Narrows.

Sharon (Pa.) Steel Co.—Coal Lands Leased.—The company, it is stated, has leased 20,000 acres of coal land situated between Sharon and Harrisville, Pennsylvania.—V. 70, p. 180.

(John) Stephenson Co.—Successor Company.—This company has been organized as successor of the old Stephenson Car Co. Authorized capital stock \$200,000. Incorporators: William S. Harris, Bayonne; C. B. Hedges, New York City, and V. H. B. Shoemaker, Brooklyn.—V. 71, p. 88.

Stoughton Gas & Electric Co.—Mortgage.—The company has made a mortgage to the International Trust Co., as trustee, to secure an issue of first mortgage 5 per cent 20-year bonds, to be issued for the purpose of constructing an incandescent lighting system and for extensions and improvements.

Union Station Co. of Savannah.—New Enterprise.—This company has been formed in Georgia to build a union passenger station and terminal in Savannah for the use of the Seaboard, Southern and Plant railway systems. The company will be capitalized at \$300,000 and will build and control about eight miles of track. Work will be started in about six weeks.

United Electric Securities Co.—Offer to Purchase—4th Call.—Proposals are asked for sale to the company of as many of its collateral trust 5 per cent bonds of the fifth, sixth and eighth series as can be purchased with the following amounts of cash: Fifth series, \$29,858; sixth series, \$3,411; eighth series, \$75,190; total, \$106,458.

Sealed proposals will be received at No. 68 Ames Building, Boston, until 12 M. Tuesday, July 3, 1900, and all bonds accepted will be paid for on July 6, 1900, on delivery, together with accrued interest to that date.—V. 70, p. 898.

United States Pneumatic Horse Collar Co.—Meeting.—The stockholders will meet July 30 to hear a report of the directors as to the financial condition of the company and to appoint a committee to outline the future policy of the company and to formulate a plan to finance the same.—V. 70, p. 284.

Waterloo (Ia.) Water Co.—Incorporated.—This company has been incorporated with a capital stock of \$340,000 by C. W. Mullan and J. E. Sedgwick.

Tuba Electric Power Co.—Consolidation.—See Bay Counties Power Co.—V. 69, p. 133.

Attention is called to the offering of German Government and municipal bonds by Messrs. Otis, Wilcox & Co., Chicago. It will be noticed that the bonds are offered at prices to net the investor from $\frac{1}{2}$ to 4 per cent. Particulars will be found in the page advertisement in this issue.

—The National Salt Co. has declared a quarterly dividend, No. 5, on its preferred stock of $\frac{1}{4}$ per cent; also a first dividend on its common stock of $\frac{1}{2}$ per cent, and an extra dividend of $\frac{1}{2}$ per cent, all payable on Aug. 1 to holders of record July 25.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 20, 1900.

The condition of business in most lines of trade has been fairly satisfactory for the season of the year; demand, as a rule, has not been large; still it has been well up to an average for the midsummer period. No improvement has been as yet noted in the situation of the iron and steel markets; the large buyers have continued to hold off, and to sell foundry men have had to make concessions. Reports from the dry-goods trade have noted generally quiet conditions; in cotton goods the China situation is an unsettling factor. In the grocery trade prices generally have been firm and coffee and sugar have been advanced. Crop accounts have been favorable and corn has suffered a sharp decline in values, resulting from the fall of general and beneficial rains in the corn belt.

Lard on the spot has been easier and at the lower prices exporters have been fair buyers. The close was steadier at $7\frac{1}{2}$ c. for prime Western and 5-50c. for prime City. Refined lard has been in moderate demand; prices have weakened, but the close was steady at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at lower prices, the decline in corn and liquidation by longs being the depressing factors. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-23	7-12	7-00	7-05	6-97	7-07

Pork has had only a small sale and prices have been weaker, closing at \$12 75@13 50 for mess, \$15 00@15 50 for family and \$18 50@15 00 for short clear. Cut meats have been quiet but steady at 6-3c. for pickled shoulders, 9-10c. for pickled hams and 9-10c. for pickled bellies, 14@15c. for 10 lbs. average. Beef has been dull and easier, closing at \$9 00 for mess, \$9 50@11 00 for packet, \$10 50@12 00 for family and \$16 00 for extra India mess in tierces. Tallow has been in moderate demand and steady at 4-5c. for prime City. Lard stearine has been dull, closing at 1c. for prime City. Oleo-stearine has been neglected, closing at 7-3c. Cotton-seed oil has weakened slightly, closing dull at 36-37c. for prime yellow. Butter has had a fair sale and desirable grades have been well held, closing at 16-17c. for creamery. Cheese has been dull and easy, closing at 8-9c. for State factory, full cream. Fresh eggs have been firmer, closing at 15-16c. for choice Western.

Brazil grades of coffee have been active at advancing prices. The local trade, stimulated by stronger advices from primal markets, has been a large buyer. The close was steady at 9-10c. for Rio No. 7 on the spot. West India growths have been in fairly active demand; offerings have been limited and prices have advanced to 11c. for good Cucuta. East India growths have been fairly active and firm. Speculation in the market for contracts has been fairly active. There has been considerable new buying, stimulated by a continued very moderate movement of the Brazil crop and stronger European and Brazilian advices. The close was easier under realizing sales. Final asking prices were:

July.....	8-35c.	Oct.....	8-50c.	Jan.....	8-95c.
Aug.....	8-35c.	Nov.....	8-60c.	March.....	9-00c.
Sept.....	8-45c.	Dec.....	8-85c.	May.....	9-10c.

Raw sugars have been in fair demand, and prices have been advanced, closing at 4-5c. for centrifugals, 96-deg. test, and 4-5c. for muscovado, 89-deg. test. Refined sugar has been firm and at the opening of the week prices were advanced 10 points, to 6-10c. for granulated. At the higher prices business has been quiet. Teas have been in active demand and firmer.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in better demand and steady. Sales for the week were 2,600 cases, as follows: 150 cases 1899 crop, New England Havana seed, 25@40c.; 250 cases 1898 crop, Pennsylvania broad leaf, 11@12c.; 1,200 cases 1898 crop, Zimmers, Spanish, 12@14c., and 1,000 cases 1899 crop, big flats, private terms; also 400 bales Havana at 60@90c. in bond and 100 bales Sumatra at 70c. @150 in bond.

The local market for Straits tin was under close control and prices have been advanced, closing at 34-37c. Copper has been quiet, but the market has held firm, closing at 16-17c. for Lake. Lead has sold slowly, but prices have been unchanged at 4c. for domestic. Speiser has weakened slightly to 4-17c. for 22c. for domestic. Pig-iron has been dull and easier, closing at \$15@19-75 for domestic.

Refined petroleum has been steady, closing at 7-85c. in bbls., 5-80c. in bulk and 9-15c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances unchanged at \$1 25. Spirits turpentine has been advanced slightly, but the close was easy at 46-47c. Rosins have been dull and unchanged at \$1 55 for common and good strained. Wool has been steadier, with a better inquiry reported. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, July 20, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,879 bales, against 25,612 bales last week and 18,709 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,437,555 bales, against 6,374,453 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,886,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	11	187	63	1	.....	.....	262
Sab. Pass, &c.	.....	.....	.....	.....	832	832	.....
New Orleans...	1,214	5,324	921	4,572	772	3	12,806
Mobile....	.....	1,072	.....	2,726	.....	.....	3,798
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah....	539	1,608	1,307	363	512	614	4,913
Brunsw'k, &c.	.....	.....	.....	.....	103	103	.....
Charleston....	737	406	947	.....	360	50	2,500
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	78	.....	3	1	839	921
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk....	178	2,103	2,103	1,224	619	2,001	8,228
N.Y.'s News, &c.	.....	.....	.....	.....	462	462	.....
New York....	.....	60	750	971	483	500	2,764
Boston....	.....	666	326	42	264	899	2,197
Baltimore....	.....	.....	.....	.....	793	793	.....
Philadel'a, &c.	1	49	.....	220	.....	.....	270
Tot. this week	2,880	11,553	6,417	10,122	3,011	7,096	40,879

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to July 20.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	262	1,699,541	206	2,297,965	8,018	9,818
Sab. P., &c.	832	86,937	.....	76,370	.....	.....
New Orleans	12,806	1,848,943	5,027	2,200,010	60,037	166,550
Mobile....	3,798	196,435	845	249,855	4,416	5,669
P'sacola, &c.	.....	152,095	1,858	241,733	.....	.....
Savannah...	4,943	1,069,993	1,119	1,030,435	14,360	8,927
H'rwick, &c.	103	120,084	.....	274,286	.....	.....
Charleston...	2,500	261,585	227	870,919	2,699	6,284
P. Royal, &c.	.....	1,235	26	23,434	.....	.....
Wilmington....	921	278,560	54	291,681	2,723	9,470
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk....	8,223	393,966	390	682,645	7,954	32,582
N'port N., &c.	462	32,010	73	34,058	509	509
New York...	2,761	79,116	568	120,183	37,438	148,796
Boston....	2,197	112,448	2,765	313,584	3,030	8,500
Baltimore...	793	100,476	2,096	64,076	2,351	8,267
Philadel'a, &c.	270	48,602	266	51,845	2,840	7,417
Totals....	40,879	8,487,855	15,515	8,374,453	146,831	412,769

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	1,094	206	2,547	777	239	105
New Orleans	12,806	5,027	2,317	354	4,498	1,157
Mobile....	3,798	845	229	10	10	12
Savannah...	4,943	1,119	302	91	253	160
Charleston, &c.	2,500	253	204	3	51	41
Wilm'ton, &c.	921	54	8	72	10	22
Norfolk....	8,223	390	1,264	65	78	159
N. News, &c.	462	73	.....	53	267	83
All others...	6,127	7,548	961	1,022	1,401	995
Tot. this wk.	40,879	15,515	7,862	2,447	6,808	2,734
Since Sept. 1	64,857,855	8,374,453	8,359,432	6,673,279	520,399	7,856,326

The exports for the week ending this evening reach a total of 56,588 bales, of which 36,729 were to Great Britain, 19,334 to France and 19,334 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending July 20, 1900.			From Sept. 1, 1899, to July 20, 1900.			
	Exported to—		Reported to—		Reported to—		
Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston...	.....	.....	.....	600,457	883,908	517,911	1,480,578
Sab. Pass, &c.	.....	1,072	1,072	18,144	3,187	35,447	66,778
New Orleans	11,570	4,850	15,990	672,355	825,000	710,954	1,614,990
Mobile....	.....	.....	.....	101,213	.....	81,002	183,004
Pensacola, &c.	.....	.....	.....	50,788	14,347	65,390	128,425
Savannah...	.....	5,916	5,913	181,474	38,928	460,908	730,704
Brunswick...	.....	.....	.....	67,000	.....	15,000	82,000
Charleston...	.....	.....	.....	66,000	.....	118,847	178,800
Port Royal...	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	44,000	.....	280,070	374,738
Norfolk....	641	1,958	4,494	30,480	.....	9,283	39,662
N'port N., &c.	.....	.....	.....	28,810	.....	1,004	29,714
New York....	9,739	5,198	14,997	900,864	36,981	274,436	818,221
Boston....	9,498	25	9,518	138,185	.....	3,568	142,741
Baltimore...	5,286	1,450	6,736	45,882	3,177	189,744	180,551
Philadelphia...	.....	.....	.....	7,043	.....	.....	7,043
San Fran., &c.	.....	.....	.....	10,266	.....	177,327	187,730
Total.....	28,729	.....	19,854	53,538	2,840,478	884,765	8,849,029
Total, 1899-90.	18,144	500	22,749	38,303	2,487,365	709,560	9,241,980
Total, 1898-90.	28,729	.....	19,854	53,538	2,840,478	884,765	8,849,029

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 20 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France	Other Foreign	Coast- wise.	Total.	
New Orleans...	5,427	4,076	4,241	311	14,055	45,982
Galveston....	None	None	4,048	150	4,238	3,816
Savannah....	None	None	None	None	None	14,360
Charleston....	None	None	None	600	600	2,099
Mobile....	None	None	None	None	None	4,416
Norfolk....	None	None	1,500	3,500	5,000	2,954
New York....	2,500	None	900	None	3,400	34,038
Other ports....	3,000	None	1,000	None	4,000	7,429
Total 1900...	10,927	4,076	11,729	4,561	31,393	115,038
Total 1899...	7,778	5,386	12,840	11,219	37,223	275,545
Total 1898...	17,477	900	11,501	2,800	32,682	245,305

Speculation in cotton for future delivery has been moderately active. The tone of the market has been nervous and the course of prices erratic. Developments in the main have been of a bearish character. At the close of last week prices declined rather sharply under general selling, prompted largely by the improved outlook for the crop as published by the CHRONICLE. Monday and Tuesday the downward tendency to prices continued. Private advices received from the South quite generally reported the crop outlook improving as a result of the favorable weather conditions experienced thus far this month. The weekly Bureau report also denoted an improvement. Another factor that has received considerable attention in the trade and that has had a weakening influence has been the uneasiness over the situation in China. On Wednesday the market took a decided turn for the better. A crop estimator, who made himself conspicuous last fall in standing out against the general views of the cotton trade and claiming that the yield of the present crop would reach 11,000,000 bales, issued a bullish circular in which he said that considerable and irreparable damage had been done by the unfavorable weather in June and that much land was abandoned to grass. To the surprise of the majority of the trade, Liverpool apparently took the report seriously, prices in that market advancing sharply. Locally, buying by foreign and New Orleans shorts to cover contracts and sympathy with the rise in Liverpool market advanced prices, particularly for the near-by positions. Thursday there was a quiet market and under scattered selling, prompted by favorable crop accounts, prices weakened slightly. The strength of the statistical position and the operations by the bull clique in New Orleans served to hold the market from a sharp decline. To-day the market was quiet and prices eased off slightly under weaker foreign advices and continued favorable crop accounts. The close was steady at a net decline for the day of 5@6 points, exclusive of July, which was unchanged. Cotton on the spot has been quiet, closing at 10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Good Ordinary....	81 ¹ / ₂	82	82	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Low Middling....	90 ¹ / ₂	92	92	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂
Middling....	10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10	10
Good Middling....	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Middling Fair....	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	11

GULF.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Good Ordinary....	91 ¹ / ₂	92	92	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
Low Middling....	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂
Middling....	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
strict Middling....	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Good Middling Tinged....	10	91 ¹ / ₂	91 ¹ / ₂	10	10	10

The quotations for middling upland at New York on July 20 for each of the past 33 years have been as follows.

1900....	6 10	1892....	6 11	1876....	11 11 12
1899....	62 ¹ / ₂	1891	84	1882	10 12 13
1898....	63 ¹ / ₂	1890	12 ¹ / ₂	1882	10 12 13
1897....	8	1889	11 ¹ / ₂	1881	11 12 13
1896....	7 ¹ / ₂	1888	10 ¹ / ₂	1880	11 12 13
1895....	7	1			

FUTURES.—The highest and closing prices of Futures at New York are shown in the following table.

	JULY 14.	JULY 15.	JULY 16.	JULY 17.	JULY 18.	JULY 19.	JULY 20.	Week.
Stock at Liverpool.....	1900.	1899.	1898.	1897.				
bales.	334,000	1,134,000	995,000	774,000				
Stock at London.....	9,000	5,000	3,000	6,000				
Total Great Britain stock.....	343,200	1,138,000	998,000	780,000				
Stock at Hamburg.....	23,000	32,000	29,000	23,000				
Stock at Bremen.....	151,000	251,000	235,000	127,000				
Stock at Amsterdam.....	1,000	2,000	2,000	3,000				
Stock at Rotterdam.....	2,000	200	300	200				
Stock at Antwerp.....	3,000	4,000	6,000	11,000				
Stock at Havre.....	127,000	206,000	190,000	150,000				
Stock at Marseilles.....	3,000	6,000	4,000	5,000				
Stock at Barcelona.....	75,000	95,000	69,000	80,000				
Stock at Genoa.....	35,000	55,000	36,000	38,000				
Stock at Trieste.....	7,000	25,000	15,000	19,000				
Total Continental stocks.....	432,200	879,200	576,300	456,200				
Total European stocks.....	775,200	1,818,200	1,574,300	1,236,200				
India cotton afloat for Europe.....	36,000	46,000	103,000	51,000				
Amer. cotton afloat for Europe.....	83,000	132,000	62,000	41,000				
Egypt, Brazil, &c., afloat for Europe.....	18,000	18,000	18,000	17,000				
Stock in United States ports.....	146,381	412,769	277,987	116,460				
Stock in U. S. interior towns.....	64,253	248,810	132,384	31,789				
United States exports to-day.....	10,464	6,235	.....	2,171				
Total visible supply.....	1,133,298	2,682,014	2,167,671	1,495,800				
Of the above, totals of American and other descriptions are as follows:								
American—								
Liverpool stock.....	242,000	1,063,000	910,000	653,000				
Continental stocks.....	397,000	604,000	522,000	364,000				
American afloat for Europe.....	82,000	122,000	62,000	41,000				
United States stock.....	146,381	412,769	277,987	116,460				
United States interior stocks.....	64,253	248,810	132,384	31,789				
United States exports to-day.....	10,464	6,235	.....	2,171				
Total American.....	943,098	2,466,814	1,904,371	1,208,400				
East Indian, Brazil, &c.,								
Liverpool stock.....	92,000	71,000	85,000	121,000				
London stock.....	9,000	5,000	3,000	6,000				
Continental stocks.....	35,200	75,200	54,200	92,200				
India afloat for Europe.....	36,000	46,000	103,000	51,000				
Egypt, Brazil, &c., afloat.....	18,000	18,000	18,000	17,000				
Total East India, &c.,	190,200	215,200	263,300	287,200				
Total American.....	943,098	2,466,814	1,904,371	1,208,400				
Total visible supply.....	1,123,298	2,682,014	2,167,671	1,495,800				
Middle Upland, Liverpool.....	57,200	34,000	31,200	44,400				
Middle Upland, New York.....	10c.	63c.	61c.	71c.				
Egypt Good Brown, Liverpool.....	61c.	54c.	49c.	52c.				
Peruv. Rough Good, Liverpool.....	7c.	6c.	6c.	6c.				
Brazil Fine, Liverpool.....	51c.	34d.	32d.	47c.				
Tunisian Good, Liverpool.....	5d.	34d.	31c.	45c.				
The imports into Continental ports the past week have been 18,000 bales.								
The above figures indicate a decrease in the cotton in sight to-night of 1,548,716 bales as compared with the same date of 1899, a loss of 1,034,373 bales from the corresponding date of 1898 and a decline of 362,802 bales from 1897.								

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Town.	July 14. Receipts.	July 15. Shipped.	July 16. Stocks.	July 17. Receipts.	July 18. Shipped.	July 19. Stocks.	July 20. Receipts.	July 21. Stocks.
BIRMINGHAM, ALABAMA.....	706	13,490	773	21	43	17,532	187	431
BALTIMORE, ".....	816	68,822	88	324	43	16,507	-	3,078
BELMONT, ".....	100	55,933	9	983	36	8,777	130	2,322
BEST, ".....	104	61,781	216	300	19	17,770	277	3,115
BIRMINGHAM, ".....	104	104,006	500	2,179	76	15,720	1,384	1,384
BIRMINGHAM, ".....	104	283,880	1,980	1,417	76	296,777	10,113	10,113
BIRMINGHAM, ".....	104	52,988	1,980	1,417	76	59,989	60	6,314
BIRMINGHAM, ".....	104	40,888	1,980	1,417	76	53,889	53	5,115
BIRMINGHAM, ".....	104	50,699	1,211	226	12	55,425	53	1,895
BIRMINGHAM, KENTUCKY.....	89	168,909	410	240	39	8,874	35	6,665
BIRMINGHAM, LOUISIANA.....	78	168,923	417	278	14	26,173	57	6,004
BIRMINGHAM, MISSISSIPPI.....	78	168,923	138	228	14	65,899	15	5,802
BIRMINGHAM, OHIO.....	23	57,620	187	175	75	7,000	2,078	2,078
BIRMINGHAM, PENNSYLVANIA.....	1,166	68,884	86	461	13	42,266	250	4,920
BIRMINGHAM, TENNESSEE.....	1,109	77,766	4	1,071	13	69,984	55	4,956
BIRMINGHAM, TEXAS.....	207	64,442	277	276	57,784	3,656	3,656	3,656
BIRMINGHAM, VIRGINIA.....	207	80,176	6,980	22,491	1,386	99,254	71,407	71,407
BIRMINGHAM, WISCONSIN.....	79	20,003	79	2,176	85	21,263	55	5,531
BIRMINGHAM, WISCONSIN.....	82	18,487	89	603	2,414	34,068	3,476	3,476
BIRMINGHAM, WISCONSIN.....	1,166	226,100	1,413	8,075	2,684	77,782	9,888	9,888
BIRMINGHAM, WISCONSIN.....	1,109	16,289	4,186	12,681	2,828	57,782	226	226
BIRMINGHAM, WISCONSIN.....	1,109	59,461	4,186	12,681	2,828	86,200	440	440
BIRMINGHAM, WISCONSIN.....	1,109	27,227	283	2,176	525	83,988	551	11,323
BIRMINGHAM, WISCONSIN.....	1,109	1,747	1,736	2,176	525	2,483,988	64,141	248,910
BIRMINGHAM, WISCONSIN.....	1,109	56,889	2,176	2,176	525	21,513	65	11,308
BIRMINGHAM, WISCONSIN.....	1,109	21,513	2,176	2,176	525	248,910	11,308	248,910

The above totals show that the interior stocks have decreased during the week 14,023 bales, and are to-night 188,557 bales less than at same period last year. The receipts at all towns have been 1,600 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 20 and since Sept. 1 in the last two years are as follows.

July 20.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	6,960	847,464	3,656	935,983
Via Cairo.....	1,040	226,333	3,425	406,372
Via Paducah.....	11,684	.....	11,684	20,142
Via Rock Island.....	12,810	.....	12,810	42,967
Via Louisville.....	91	207,942	3,654	199,011
Via Cincinnati.....	308	135,326	481	179,675
Via other routes, &c.	848	316,508	4,292	214,533
<i>Total gross overland.</i>				
Deduct shipments to interior towns.....	9,242	1,758,069	15,508	1,998,678
Overland to N. Y., Boston, &c.	6,024	340,649	5,695	549,668
Between interior towns.....	156	75,545	481	50,317
Inland, &c., from South.....	647	95,716	844	101,471
Total to be deducted.....	6,857	512,204	7,020	701,356
Leaving total net overland*	2,385	1,245,863	8,488	1,297,322
<i>* Including movement by rail to Canada.</i>				
The foregoing shows that the week's net overland movement this year has been 2,388 bales, against 8,488 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 51,459 bales.				
<i>In Sight and Spinners' Takings.</i>				
Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to July 20.....	40,879	6,487,855	15,515	9,274,453
Not overland to July 20.....	2,585	1,245,863	8,488	1,297,322
Southern consumption to July 20.....	33,000	1,397,000	26,000	1,206,000
Total marketed.....	75,264	6,130,718	50,008	108,77775
Interior stocks in excess.....	* 14,022	178,930	12,530	144,691
Came into sight during week.....	61,243	.....	37,473	.....
Total in sight July 20.....	.....	8,951,788	.....	110,224,666
North's spinners tak's to July 20.....	125	2,195,328	690	2,307,853
<i>* Decrease during week.</i>				
In 1898 the week's movement into sight was 23,173 bales; in 1897 reached 15,766 bales; in 1896 was 15,684 bales, and in 1895 was 11,368 bales. The totals since Sept. 1 in the same years were 10,907,701 bales in 1897-98; 8,845,516 bales in 1896-7; 6,945,800 bales in 1895-96 and 9,716,151 bales in 1894-5.				

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 20.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
New Orleans...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Mobile...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Savannah...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Charleston...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Wilmington...	—	—	—	—	—	—
Norfolk...	10 $\frac{1}{2}$	10	10	10	10	10
Boston...	10 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10
Baltimore...	10 $\frac{1}{2}$	10	10	10	10	10
Philadelphia...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Augusta...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Memphis...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
St. Louis...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Houston...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Cincinnati...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Louisville...	10	9 $\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Athens.....	9 $\frac{1}{2}$	Columbus, Miss.	9 $\frac{1}{2}$	Nashville.....	9 $\frac{1}{2}$
Atlanta.....	9	Eufaula.....	—	Natchez.....	10
Charlotte.....	9 $\frac{1}{2}$	Little Rock.....	9 $\frac{1}{2}$	Raleigh.....	9 $\frac{1}{2}$
Columbia, Ga.	9 $\frac{1}{2}$	Montgomery... Nom'l.	—	Shreveport.....	9 $\frac{1}{2}$

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that there has been a continuation of favorable weather conditions during the week in almost all localities. In Texas, as well as in other sections where moisture was needed, there has been beneficial rain, and the temperature generally has been satisfactory. As a result a further improvement in the crop is indicated in most districts.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has ranged from 71 to 89, averaging 80.

Henrietta, Texas.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 88, highest 98 and lowest 69.

Corpus Christi, Texas.—Rain has fallen during the week to the extent of one inch and forty-four hundredths, on three days. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Cuero, Texas.—Rain has fallen on four days of the week, to the extent of five inches and twelve hundredths. The thermometer has averaged 87, ranging from 70 to 94.

Longview, Texas.—The week's rainfall has been seventy hundredths of an inch, on five days. The thermometer has averaged 88, the highest being 94 and the lowest 71.

Paris, Texas.—It has rained on four days during the week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

Dallas, Texas.—It has rained on three days of the week, the precipitation reaching two inches and sixty-one hundredths. The thermometer has ranged from 67 to 92, averaging 84.

Huntsville, Texas.—We have had rain on three days during the week, to the extent of two inches and fifty-one hundredths. Average thermometer 88, highest 92, lowest 73.

San Antonio, Texas.—There has been rain on three days during the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 73 to 94, averaging 88.

Temple, Texas.—Rain has fallen on three days of the week, to the extent of one inch and fifty-three hundredths. Average thermometer 84, highest 94 and lowest 68.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on six days during the week, to the extent of two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 98, averaging 81.

Leland, Mississippi.—Rain has fallen during the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 77.3, ranging from 65 to 88.

Vicksburg, Mississippi.—It is claimed that the crop is not doing very well, as a result of too much rain and deficient sunshine. Rain has fallen on five days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Greenville, Mississippi.—The weather has been hot the past week, with rain on two days.

Little Rock, Arkansas.—We have had rain on six days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Helena, Arkansas.—We have had light rain (sprinkles) on two days of the week, the rainfall reaching seven hundredths of an inch. Heavier precipitation is reported in the neighborhood. It is claimed that crops in some sections need moisture. The thermometer has averaged 81.4, ranging from 78 to 98.

Memphis, Tennessee.—The weather has been favorable for cleaning fields. There has been rain on one day of the past week, the rainfall being fifty-eight hundredths of an inch. The rain has been unequally distributed, some sections having had none at all. Plant is small. The thermometer has ranged from 68.9 to 91, averaging 80.8.

Mobile, Alabama.—Crop accounts are favorable. Rain has fallen on five days of the week, to the extent of seventy-three

hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 73.

Montgomery, Alabama.—Crops show improvement generally, but are somewhat late. There has been rain on three days during the week, the rainfall reaching fifty-eight hundredths of an inch. Latterly hot and cloudy. The thermometer has averaged 80, ranging from 70 to 91.

Selma, Alabama.—The weather conditions have been more favorable and cotton has shown improvement the past week. We have had rain on one day, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 85 to 96, averaging 89.

Madison, Florida.—Rain has fallen on four days during the week, to the extent of one inch and twenty hundredths. Average thermometer 87, highest 95 and lowest 70.

Savannah, Georgia.—Rainfall for the week nine hundredths of an inch, on four days. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Augusta, Georgia.—Accounts continue favorable. Cotton is now fruiting well, but is late. There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 92.

Charleston, South Carolina.—There has been rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 74 to 91, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19, 1900, and July 20, 1899.

	July 19, '00.	July 20, '99.
New Orleans.....	Above zero of gauge.	10.4
Memphis.....	Above zero of gauge.	8.3
Nashville.....	Above zero of gauge.	3.5
Natchez.....	Above zero of gauge.	5.5
Shreveport.....	Above zero of gauge.	21.6
Vicksburg.....	—	23.3

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 18.	1899-1900.	1898-1899.		1897-1898.	
		This week.	Since Sept. 1.....	This week.	Since Sept. 1.
Receipts (cantars)*...	6,434,000	5,380,000	6,514,000		
Exports (bales)—					
To Liverpool.....	295,000	324,000	341,000		
To Continent†.....	4,000	405,000	7,000	450,000	
Total Europe.....	4,000	800,000	3,000	690,000	11,000 791,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 70,048 bales; in 1898-99, 49,918 bales; in 1897-98, 51,908 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1900.	1899.			32s Cop. Twist.	34 lbs. Shir. ings, common to finest.	Cot'n Mid. Upds
	32s Cop. Twist.	34 lbs. Shir. ings, common to finest.	Cot'n Mid. Upds			
d. d. d. d. d. d. d.	d. d. d. d. d. d. d.	d. d. d. d. d. d. d.	d. d. d. d. d. d. d.			
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GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 16:

VIRGINIA.—Week warm and dry, except showers over limited areas. **NORTH CAROLINA.**—Insufficient showers Thursday; drought becoming serious throughout central and eastern portions, cotton still healthy and setting fruit freely.

SOUTH CAROLINA.—Weather favored normal crop development, although localities need rain; fields now generally clean; cotton improving slowly, yellow on light soils, but generally fruiting well, with few reports of shedding.

GEORGIA.—Plenty of sunshine and scattered showers have been beneficial; cotton small but improving and fruiting slowly, some fields still grassy.

FLORIDA.—Heavy local rains damaged cotton, which is in less favorable condition, much complaint of slow growth and little fruitage.

ALABAMA.—Too much rain in some middle and southeastern counties; cultivation progressing rapidly; outlook improving, though cotton small, poorly fruited and some shedding.

MISISSIPPI.—Favorable weather for cultivation; showers now needed; cotton improved, color better, but remains small, stalky and unfruitful; extensive tracts of bottom land abandoned or planted in corn or peas.

LOUISIANA.—Frequent showers interrupted and delayed work of cleaning fields; where clean, cotton is running to stalk and fruiting little, much still in weeds.

TEXAS.—General showers 14th to 16th, inclusive, excessive in places; cotton growing nicely, plant very uneven, some just out of the ground, early planting fruiting well, except in scattered localities; Mexican weevil and boll worm doing some damage.

ARKANSAS.—Light showers general, but more rain needed; considerable progress made in clearing crops; cotton generally small, but promises fair where properly cultivated; much left in grass and weed.

TENNESSEE.—Week very favorable for plowing and cleaning crops; cotton worked and generally in promising condition.

MISSOURI.—Cotton worked out and much improved.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming; bolls appearing.

These reports on cotton are summarized by the Department as follows:

A general improvement in the condition of cotton is reported, except in Florida and Louisiana, but the plant is small and in fruiting slowly in the central and eastern districts, where some fields are still grassy. In Texas the crop has made good growth, but is very uneven, and the early-planted is fruiting well, except in scattered localities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted	Yarn & Thread		Cloth				Total of All	
	'98-'99	1898-'99	1899-'00	1898-'99	'99-'00	1899-'00	1898-'99	1899-'00
	Lbs.	Lbs.	Fds.	Fds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	22,412	24,238	475,979	446,899	89,077	84,446	112,898	106,923
November....	20,987	22,323	441,709	427,823	83,459	80,836	104,496	103,161
December....	18,406	22,474	426,487	409,581	80,826	94,391	99,232	117,865
Tot. 1st quar.	61,822	70,052	1,844,176	1,374,288	261,302	259,061	316,124	329,719
January.....	19,803	20,836	464,947	453,655	87,755	85,770	107,558	106,606
February....	17,146	20,407	459,812	434,194	83,077	82,911	100,217	102,495
March.....	19,547	22,761	406,772	467,754	85,270	86,366	108,117	111,198
Tot. 2d quar.	66,790	64,008	1,870,181	1,365,601	259,102	256,297	315,892	320,300
Total 6 mos.	118,612	134,065	6,714,306	5,729,881	513,404	515,964	632,018	650,019
April.....	16,787	19,926	407,578	431,600	77,075	81,614	93,842	101,538
May.....	16,630	19,796	429,265	451,008	81,177	81,486	97,807	101,374
June.....	18,648	18,919	336,595	452,305	78,103	85,518	86,750	104,484
Tot. 3d quar.	47,089	55,931	1,328,186	1,814,978	231,960	246,517	278,599	307,346
Total 9 mos.	185,651	192,860	6,937,741	6,014,887	741,764	764,576	910,415	957,365
Stockings and socks.....					706		835	
Sundries articles.....					21,451		19,921	
Total exports of cotton manufactures.....					982,554		976,821	

The foregoing shows that there has been exported from the United Kingdom during the nine months 982,554,000 lbs. of manufactured cotton, against 976,821,000 lbs. last year, or a decrease of 44,267,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years.

EXPORTS OF FIBER GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

(Goods omitted)	June.		Oct. 1 to June 30.	
	1898	1899	1898-99	1897-98
East Indies.....	149,788	198,801	174,100	1,654,159
Turkey, Egypt and Africa.....	49,906	58,285	58,108	561,318
China and Japan.....	64,632	57,210	62,545	601,859
Europe (except Turkey).....	19,576	19,501	21,012	232,823
South America.....	45,286	55,566	48,518	326,611
North America.....	82,981	95,152	10,666	270,619
All other countries.....	37,874	40,847	35,516	264,650
Total yards.....	286,515	452,205	468,352	2,937,741
Total value.....	\$4,105	\$4,170	\$3,743	\$39,077
Yards—Lbs.				
Holland.....	1,087	1,919	3,184	19,546
Germany.....	2,141	3,122	2,681	20,018
Other Europe (except Turkey).....	1,887	2,048	2,048	20,628
West Indies.....	8,106	8,626	8,675	24,978
China and Japan.....	1,118	9,212	2,642	15,406
Turkey and Egypt.....	9,1	1,066	2,441	18,798
All other countries.....	1,266	1,483	1,086	18,845
Total lbs.....	11,015	16,545	20,785	189,108
Total value.....	\$5,911	\$5,12	\$7,750	\$181,443

THE FOREIGN TRADE POLICY OF THE BRITISH EMPIRE—THE MANCHESTER COTTON GOODS MARKET, &c.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet the past week at unchanged prices, viz.: 7½c. for 1½ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8½c. f.o.b., according to quality. Jute butts are very dull and nominal at 1½c. for paper quality and 2½c. for bagging quality, new crop.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,583 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total sales.
New York—To Liverpool, per steamers American, 4,401	7,393
Cymric, 2,992	1,245
To Hull, per steamer Consuelo, 1,245	1,101
To Manchester, per steamer Maskelyne, 1,101	3,079
To Bremen, per steamer Barbarossa, 3,079	714
To Hamburg, per steamer Belgravia, 564	19
To Antwerp, per steamer British Prince, 19	1,076
To Genoa, per steamer Sampson, 701	375
To Venice, per steamer Piozzo, 300	1,000
New Orleans—To Liverpool—July 14—Steamer Mira, 1,840	5,583
Steamer Wm. Cliff, 3,000	10,040
To Belfast July 14—Steamer Brayhead, 760	1,530
Steamer Inishowen Head, 770	1,850
To Hamburg—July 13—Steamer Cromwell, 1,850	2,300
To Barcelona—July 17—Steamer Martin Saenz, 2,300	200
To Oporto—July 19—Bar. Nanny, 200	1,072
Savannah Pass, &c.—To Mexico, per railroad, 1,072	5,866
To Rotterdam—July 18—Steamer Therapia, 50	50
Norfolk—To Liverpool—July 20—Steamer Specialist, 641	641
To Bremen—July 19—Steamer Oscar II, 1,853	1,853
Boston—To Liverpool—July 13—Steamer Saxonica, 2,440	9,493
New England, 3,098	25
Baltimore—To Liverpool—July 9—Steamer Quernmore (additional), 2,059	4,986
To Belfast—July 13—Steamer Lord Downshire, 300	300
To Bremen—July 17—Steamer H. H. Meier, 450	450
To Hamburg—July 14—Steamer Belgia, 1,000	1,000

Total..... 56,583
To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,389 bales from New Orleans, 9,650 bales from Pensacola, 11,353 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	25	25	25	25	25	25
Havre, asked.....	30	30	30	30	30	30
Bremen, asked.....	35	32½	32½	32½-35	32½-35	32½-35
Hamburg, asked.....	30	30	30	30	30	30
Amsterdam.....	33	33	33	33	33	33
Rotterdam.....	33	33	33	33	33	33
Reval, v. Br-Hamc.	40	40	40	40	40	40
Do v. Hull.....	40	40	40	40	40	40
Do v. St. Pet.c.	33	33½-35	33½-35	33½-35	33½-35	33½-35
Genoa.....	35	35	35	40	40	40
Trieste, direct.....	35	35	35	40	40	40
Antwerp.....	30	30	30	30	30	30
Ghent, v. Antw'p.c.	35½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 29.	July 6.	July 13.	July 20.
Sales of the week..... bales.	72,000	69,000	46,000	20,000
Of which exporters took.....	2,000	2,500	.....	1,000
Of which speculators took.....	.....	.....	.....	.....
Sales American.....	63,000	54,000	35,000	17,000
Actual export.....	4,000	2,000	3,000	5,000
Forwarded.....	45,000	64,000	59,000	48,000
Total stock—Estimated.....	453,000	405,000	368,000	324,000
Of which American—Endd.	342,000	300,000	267,000	242,000
Total import of the week.....	21,000	18,000	25,000	20,000
Of which American.....	18,000	14,000	14,000	17,000
Amount adfot.....	38,000	39,000	38,000	39,000
Of which American.....	38,000	27,000	26,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Satday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Easier.	Small inquiry.	Quiet.	Quiet but firm.	Small inquiry.	Small inquiry.
Mid. Up'da.	52½	52½	52½	52½	52½	52½
Sales.....	3,000	5,000	4,000	5,000	4,000	3,000
Spec. & exp.....	300	500	400	500	500	300
Futures.						
Market, 1:45 P. M.	Barely steady at 5-6d to 5-6d dec.	Irreg. at 5-6d to 5-6d decline.	Strong at 5-6d to 5-6d decline.	Strong at 5-6d to 5-6d advance.	Irreg. at 5-6d to 5-6d advance.	Irreg. at 5-6d to 5-6d advance.
Market, 4 P. M.	Unsettled	Steady.	Irregular.	Steady.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. July 14.	Mon. July 16.	Tues. July 17.	Wed. July 18.	Thurs. July 19.	Fri. July 20.
12½	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.
July	5 42	5 41	5 32	5 24	5 34	5 33
July-Aug.	5 38	5 34	5 28	5 23	5 28	5 26
Aug.-Sept.	5 17	5 15	5 08	5 09	5 09	5 07
Sept.-Oct.	4 62	4 60	4 54	4 55	4 54	4 52
Oct.-Nov.	4 48	4 47	4 41	4 42	4 44	4 47
Nov.-Dec.	4 40	4 40	4 35	4 36	4 33	4 40
Dec.-Jan.	4 27	4 37	4 32	4 33	4 30	4 37
Jan.-Feb.	4 26	4 25	4 0	4 31	4 28	4 35
Feb.-Mar.	4 23	4 33	4 28	4 29	4 26	4 33
Mar.-April	4 23	4 33	4 27	4 29	4 25	4 32
April-May	—	—	—	—	—	—
May-June	—	—	—	—	—	—

BREADSTUFFS.

FRIDAY, July 20, 1900.

Reflecting the weaker turn to the market for the grain, business in the market for wheat flour has been flat. Spring patents have been practically neglected, the few sales made being limited to car load lots, and prices have sagged. City mills and Kansas flours also have been dull. The export business has been dull, there being no demand from Europe, and the West Indies trade has been small. Rye flour has sold slowly, with the tendency of prices in buyers' favor. Corn meal has been dull and prices have weakened, following a sharp break in values for the grain.

Speculation in wheat for future delivery has been fairly active, but it has been at declining prices. The more favorable outlook for the spring-wheat crop as a result of the recent rains in the Northwest, coupled with increasing receipts at interior points of the new winter-wheat crop, have been the principal depressing factors, although sympathy with a sharp break in corn values also has had a weakening influence. Foreign markets have been quick to follow the weaker turn to values in the American markets; furthermore, crop news from Europe has been generally favorable. During the latter part of the week the tone of the market was steadier. The liquidation of the existing long interest had apparently about run its course and the private advices received from the Northwest were of a character to disappoint those who had taken a pronounced optimistic view of the benefits to the spring wheat crop by the recent rains. The spot market has been weaker, following the decline in futures, but the lower prices have thus far failed to stimulate the demand from exporters, and business has been quiet. To-day the market opened lower under larger receipts in Northwest, but turned stronger and advanced on unfavorable crop news from California. The spot market was moderately active and firmer; sales for export were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	85½	83½	84	82½	84	85½
July delivery in elev.	83½	82½	82½	81½	82½	82½
Sept. delivery in elev.	83½	81½	81½	80½	81½	82½
Dec. delivery in elev.	83½	82½	82½	81½	82½	83½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	76½	76	76	74½	75½	76½
August delivery in elev.	77	76½	76½	76½	76½	76½
Sept. delivery in elev.	77	77½	77½	76½	77½	77½

Speculation in Indian corn futures has been active. There has been a complete change in sentiment, the tone of the market during the first half of the week being exceptionally heavy, prices breaking badly, losing practically all of the advance during the past month. Improved prospects for the growing crop in Kansas, Nebraska and Iowa was the development that changed the aspect of the market. Good general rains were reported in the corn belt, thus dispelling the anxiety of the crop being seriously damaged by drought, and prompted active selling by recent buyers for a rise to liquidate their accounts. Bear operators, too, have been more aggressive in their operations, and a fairly full crop movement also has had a weakening influence. The spot market has been decidedly weaker, but at the lower prices exporters have been large buyers, and during the latter part of the week the active export demand had a steady influence. To-day the market was firmer, in sympathy with the advance in wheat. The spot market was fairly active and firmer. Sales for export were 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	51½	47½	46½	45½	45½	46½
July delivery in elev.	49½	48½	45½	44½	44½	44½
Sept. delivery in elev.	49½	46½	44½	44½	44½	44½
Dec. delivery in elev.	48½	—	41½	41½	41½	41½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	43½	40½	39½	38½	38½	39½
August delivery in elev.	44	40½	39½	38½	38½	39½
Sept. delivery in elev.	44½	40½	39½	38½	38½	39½

Oats for future delivery at the Western market have been moderately active, but at a lower range of values, sympathy with the decline in corn and the improved prospects for the crop being the depressing factors. Locally the spot market has been easier under free offerings. At the lower prices business has been fairly active, as exporters have been better buyers. To-day the market was firmer. The spot market was quiet but steady.

THE CHRONICLE.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	29	28½	28	28	28	28
No. 2 white, in elev.	31	30½	30	30	29½	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	23½	23½	23	23	23	23
August delivery in elev.	24½	23½	23½	23	23	23
Sept. delivery in elev.	24½	24	23½	23	23	23

Rye and barley have been dull and easier.

Following are the closing quotations:

	SAT.	MON.	TUES.	WED.	THURS.	FRI.
Fine.....	\$2 50	\$2 60				
Superfine.....	2 70	2 80				
Extra, No. 2.....	2 80	2 90				
Extra, No. 1.....	2 50	2 65				
Clears.....	2 90	2 85				
Straights.....	3 75	3 90				
Paten., spring.....	4 00	4 95				
(Wheat flour in sacks sells at prices below those for barrels.)						
	GALL.					
Wheat, per bush.	5	6	7	8	9	10
Hard Durum, No. 1	87	88½	89	90	91	92
N'th'rn Dur., No. 1	85½	87½	88	89	90	91
Red winter, No. 2	83½	85½	86	87	88	89
N'th'rn N.Y., No. 1	83½	85½	86	87	88	89
Oats—Mix'd, p. bush.	28	29½	30	31	32	33
White.....	29½	30	31	32	33	34
No. 2 mixed.....	28	29	30	31	32	33
No. 2 white.....	30	31	32	33	34	35
	BUCH.					
Corn, per bush.	5	6	7	8	9	10
Western mixed.....	44	45	46	47	48	49
No. 2 mixed.....	44½	45½	46½	47½	48½	49½
Western yellow.....	44½	45½	46½	47½	48½	49½
Western white.....	45	46	47	48	49	50
	BUCH. 50 LBS.					
Rye, per bush.	5	6	7	8	9	10
Western.....	57	60	63	66	69	72
State and Jersey.....	58	61	64	67	70	73
Barley—Western.....	48	53	58	63	68	73
Feeding.....	45	49	53	57	61	65

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 24, as follows:

WEATHER.—Notwithstanding the excessively heavy rains on the West Gulf Coast and in portions of the Central Missouri Valley and the prevalence of drought to a greater or less extent in the Middle and South Atlantic States and over portions of Missouri, Kansas and Oklahoma, the week has been generally favorable in the districts east of the Rocky Mountains. Throughout the Rocky Mountain and Plateau regions there is general scarcity of water, especially over the southern districts.

CORN.—The condition of corn in Kansas and Nebraska is less favorable than in the previous week, and the crop is suffering for rain in portions of Missouri, Southern Ohio, West Virginia, Maryland, Virginia and North Carolina. In Indiana, Illinois and Iowa corn has made very favorable progress, and is improving in Kentucky, Tennessee and Pennsylvania.

WINTER WHEAT.—Harvesting of winter wheat is about completed, except in the more northerly districts, the weather conditions being very favorable for this work in the districts east of the Mississippi River, except in portions of New York, where it has been interrupted by rains. Harvesting is well advanced on the Pacific Coast.

SPRING WHEAT.—Further improvement in the condition of spring wheat is reported from Minnesota and South Dakota, and while no decided improvement is reported from North Dakota, the weather conditions in that State have been propitious. In Minnesota this crop has suffered some damage from local storms. Fair to good yields are expected in the extreme southeastern counties of South Dakota,

OATS.—Oat harvest is in progress in the States of the central valley and a very fine crop generally is being secured in good condition.

HAY.—Wet weather has interrupted haying in Northern New England, but elsewhere the hay harvest has made satisfactory progress, and is nearly completed in the States of the central valleys. Rains have caused damage to hay in Michigan, Louisiana and Texas.

TOBACCO.—In Virginia, Tennessee and the Carolinas tobacco is suffering from drought and is "buttoning" low in the two first-named States. In the Ohio Valley, New England, and over the northern portion of the Middle Atlantic States, tobacco has made favorable progress.

APPLES.—The continued dropping of apples in New England, the central valleys and upper lake region has materially reduced the prospects for this crop in those districts, but the outlook continues encouraging in New York and portions of Pennsylvania, Ohio and Indiana.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 14, and since Aug. 1, for each of the last three years have been:

Receipts at	FLOUR.	WHEAT.	CORN.	OATS.	BARLEY.	Rye.
Chicago.....	50,196 bush.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 50 lbs.
New York.....	70,418	238,320	24,817,710	1,473,592	47,467	16,002
Boston.....	55,800	79,800	130,050	96,000	52,700	10,500
Juliet.....	120,600	80,504	72,366	.....	1,862	629
Minneapolis.....	3,546	781,200	111,320	269,940	13,570	5,740
Toledo.....	16,900	99,911	458,886	71,000	7,000	4,160
Detroit.....	6,400	45,125	40,886	35,000	.....	.....
Cleveland.....	11,000	50,000	260,000	223,000	.....	.....
St. Louis.....	27,408	920,380	221,758	304,308	.....	6,540
Peoria.....	14,000	13,000	260,300	123,600	3,000	3,000
Kansas City.....	.....	737,000	147,000	41,000	.....	.....
Total wk. 1900.....	354,459	3,001,346	4,901,237	2,162,337	124,500	43,411
same wk. '99.....	254,738	5,180,922	5,422,303	3,434,337	297,908	81,539
same wk. '98.....	152,770	1,850,913	2,166,157	1,800,323	45,430	31,433
1890-1900.....	20,402,081	910,266,471	218,860,973	161,189,180	41,115,172	5,994,008
1898-1899.....	14,700,651	275,581,403	216,102,066	170,453,223	23,352,300	10,443,077
1897-1898.....	11,318,948	218,571,810	218,024,628	177,552,739	26,689,088	10,762,657

The receipts of flour and grain at the seaboard ports for the week ended July 14, 1900, follow:

FLOUR.	WHEAT.	CORN.	OATS.	BARLEY.	Rye.	
Receipts at	bush.	bush.	bush.	bush.	bush.	
New York.....	101,710	310,370	1,453,675	1,181,360	24,390	33,150
Boston.....	50,366	—	324,748	320,148	4,099	—
Montreal.....	19,183	271,361	40,914	32,883	8,000	34,663
Philadelphia.....	58,182	43,910	704,919	118,836	—	—
Baltimore.....	48,974	—	121,755	145,025	25	3,517
Richmond.....	2,450	—	39,358	4,822	—	716
New Orleans.....	6,195	—	264,082	31,833	—	—
Empire News.....	20,700	—	77,148	70,749	—	—
Salisbury.....	—	—	266,000	—	4,000	—
Portland, Me.....	3,600	—	39,916	29,498	—	—
Mobile.....	—	—	34,020	—	—	—
Total week.....	330,190	2,081,199	4,856,511	2,144,776	255,328	10,691,611
Week 1890.....	482,831	2,481,459	5,084,714	2,048,387	331,94	97,344

* Receipts do not include grain passing through New Orleans for re-export to foreign countries.

Total receipts at ports from Jan. 1 to July 14, compare as follows for four years:

	1900.	1899.	1898.	1897.
Flour.....	11,234,178	11,003,799	10,181,073	9,718,811
Wheat.....	47,448,697	50,075,071	50,043,248	28,630,949
Corn.....	59,632,344	97,632,441	122,563,478	101,762,500
Oats.....	22,447,660	44,001,633	58,517,753	40,467,565
Bailey.....	7,156,320	9,081,471	2,983,143	6,691,933
Rye.....	1,533,637	8,638,346	8,400,088	4,542,693
Total grain....	186,308,618	204,651,062	245,799,707	176,000,445

The exports from the several seaboard ports for the week ending July 14, 1900, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Pearl.	Peas.	Bailey.
New York.....	310,151,1,461,661	77,777	15,156,150	23,902	4,301	11,181	.....	.....
Boston.....	166,414	11,101	101,000	.....	.....	.....	.....	.....
N. E. W.	56,976	8,500	92,439	.....	.....	.....	.....	.....
Philadelphia.....	44,428	775,006	92,728	90,000	.....	.....	.....	.....
Baltimore.....	45,000	161,300	41,712	424,777	.....	.....	.....	.....
New Orleans.....	16,170	162,900	2,795	5,815	.....	.....	.....	.....
Newport News.....	77,143	39,700	70,000	.....	.....	.....	.....	.....
Montreal.....	373,541	367,935	10,159	50,913	68,980	41,304	16,693	.....
Galveston.....	50,000	50,000	1,428	.....	.....	.....	.....	.....
Total week.....	905,173	8,547,639	282,550	1,279,929	91,889	62,498	137,373	.....
Same time '99.....	1,353,106	4,412,320	307,835	1,655,977	26,513	21,716	220,048	.....

The destination of these exports for the week and since September 1, 1899, is as below:

	Flour.	Wheat.	Corn.	Week.	Since Sept.	Wheat.	Corn.	Week.	Since Sept.	Wheat.	Corn.	Week.	Since Sept.
Exports for week and since Sept. 1 to	.....	.....	.....	July 14.	1,1500	.....	.....	.....	.....	.....	.....	.....	.....
Sept. 1 to	bbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	181,171	8,907,537	680,370	47,550,339	1,927,858	77,870,608	1,531,841	59,608,193	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
A. & C. America.....	36,151	3,004,418	19,373	30,755,430	1,470	17,518	41,284	1,470	1,470	1,470	1,470	1,470	1,470
West Indies.....	15,000	1,000,000	1,000,000	1,000,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
W. N. Am. Colo's.....	1,500	15,000	15,000	15,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Other countries.....	3,067	851,591	36,903	501,065	15,427	1,784,303	475,971	1,784,303	1,784,303	1,784,303	1,784,303	1,784,303	1,784,303
Total.....	283,560	18,757,566	905,173	77,887,934	8,547,639	170,798,285	1,500,000	59,608,193	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total 1898-'99.....	307,858	15,436,418	1,353,106	115,785,413	4,412,320	1,655,977	4,109,328	154,440,357	154,440,357	154,440,357	154,440,357	154,440,357	154,440,357

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 14, 1900, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Bailey.
In store at—					
New York.....	1,520,000	155,000	60,000	144,300	236,000
Do adst.....	17,000	.....	.....	.....	.....
Boston.....	720,000	275,000	34,000	.....	.....
Philadelphia.....	67,000	717,000	251,500	24,000	.....
Baltimore.....	800,000	1,185,000	497,000	24,000	.....
New Orleans.....	60,000	654,000	.....	.....	.....
Galveston.....	2,514,000	78,306	682,000	4,900	35,000
Montreal.....	544,000	11,000	11,000	4,000	4,000
Toronto.....	52,000	11,000	11,000	4,000	4,000
Buffalo.....	1,762,000	493,000	261,000	.....	280,000
Do adst.....	171,000	472,300	156,000	2,000	.....
Detroit.....	207,000	50,000	8,000	8,300	.....
Chicago.....	10,812,300	4,816,300	1,846,000	303,000	.....
Milwaukee.....	1,008,000	414,700	480,000	1,930	11,000
Do adst.....	.....	.....	.....	.....	.....
St. Louis & Pt. Arthur.....	1,593,000	575,000	383,000	31,000	45,000
Do adst.....	10,300,000	1,323,000	1,050,000	81,000	80,000
Minneapolis.....	10,000	500,000	220,000	21,000	6,000
St. Louis.....	649,000	257,000	1,000	1,000	.....
Kansas City.....	1,104,000	99,300	5,000	6,000	.....
Peoria.....	18,000	32,000	67,000	1,000	.....
Indianapolis.....	148,000	63,000	38,000	1,000	.....
On Mississippi River.....	182,000	182,000	1,050,000	80,000	.....
On Lakes.....	1,000,000	2,323,000	1,050,000	81,000	20,000
On canal and river.....	25,000	505,000	221,000	81,000	.....
Total July 14, 1900.....	46,061,000	13,008,000	7,114,000	567,000	666,000
Total July 7, 1900.....	46,875,000	13,182,000	7,116,000	594,000	668,000
Total July 15, 1899.....	34,440,000	12,681,000	4,790,000	781,000	766,000
Total July 16, 1898.....	10,461,000	19,932,000	5,577,000	460,000	385,000
Total July 17, 1897.....	15,324,000	15,180,000	7,008,000	2,048,000	1,606,000

* Includes stocks in private elevators at Milwaukee.

† Exclusive of New Orleans, Galveston, St. Louis, and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted. Stocks in private elevators at Milwaukee are also included in these years.

‡ These figures do not include stocks in private elevators at Milwaukee.

§ New York Board of Trade, 1,1899. The New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, St. Louis and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 20, 1900.

The conditions in the dry-goods market have undergone little change during the past week. The high temperature prevailing has interfered to some extent with business on the spot, but the demand through the mails has been up to recent average in volume. Buyers still show indifference towards their future requirements and confine their attention almost entirely to providing for present needs. There is no dissatisfaction expressed at the general run of prices of cotton goods, nor is there indication of expectation to purchase later on at a lower level, the desire being to reduce stocks on hand before engaging in fuller operations. In the woolen goods division buyers are fully as indifferent as in cotton goods, and the general opening of new lines of men's wear for next spring has been deferred on that account. There has been nothing further of any moment in connection with curtailment of production. Fall River is carrying out the "shut-down" agreement, but the South so far has not done anything beyond incidentally throwing out of work a few looms here and there. The condition of the China trade is, however, likely to force a number of Southern mills to cut down materially before long.

WOOLEN GOODS.—There has been no progress made this week in opening new lines of men's heavy-weight woolens and worsteds for next spring. There have, in fact, been fewer lines than last week available to buyers, some then on the market having been withdrawn, owing to their poor reception at the hands of buyers. The outlook for spring is indefinite, an unusual condition for the latter part of July, and there is no likelihood of it being settled until after the beginning of next month, owing to the pronounced indifference of

the clothing trade towards spring needs, a condition which would tell against prices if agents were to press their goods upon the market unduly. For heavy-weights the re-order business has been moderate and without special feature. Overcoatings and cloakings continue dull and unchanged, and only a limited new business reported in flannels or blankets, at previous prices.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending July 16 were 9,541 packages, valued at \$440,825, their destination being to the points specified in the tables below:

NEW YORK TO JULY 16		1900.	1899.	
Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	88	1,274	10	1,300
Other European.....	3	1,177	5	602
China.....	7,775	132,037	17,087	153,859
India.....	8,304	1	1,523	.....
Arabia.....	21,605	.....	26,230	.....
Africa.....	86	2,504	100	8,214
West Indies.....	958	15,109	105	17,985
Mexico.....	55	1,908	55	2,535
Central America.....	229	6,844	726	6,293
South America.....	259	24,616	859	27,288
Other Countries.....	88	4,901	98	4,937
Total.....	9,541	220,279	20,046	250,771

The value of the New York exports for the year to date has been \$9,869,529 in 1900, against \$8,958,841 in 1899.

Business in heavy brown cottons on home account has been on a limited scale only and at previous prices. Nothing doing for export of any account. In fine grey goods the market is firm, with a fair demand. Bleached cottons are inactive in fine grades, without change in quotations. Demand for medium and low grades show slight improvement; prices irregular. Denims are dull and barely steady. Plaids inactive and easy to buy. Ticks slow without quotable change, and other coarse, colored cottons featureless. Wide sheetings and cotton flannels and blankets dull and unchanged. Kid-finished cambrics easy. The market for all descriptions of fancy calicoes has ruled slow; prices unchanged, stocks being small. Staple prints in moderate demand at previous prices. Percales irregular. No change in napped goods. Ginghams in average demand and without feature. Regular print cloths idle. Fall River quoted 2½c., outside markets 2¾c. Wide goods in fair demand and steady.

FOREIGN DRY GOODS.—There has been no improvement in general business in this division of the market. Dress goods are slow and barely steady. Silks and ribbons quiet and unchanged. Linens dull and inclined to favor buyers. Burlaps are quiet and irregular.

Imports and Warehouse Withdrawals of Dry Goods
The importations and warehouse withdrawals of dry goods at this port for the week ending July 19, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Manufactures of—	Wool.	Cotton.	Silk.	Fax.	Miscellaneous	Total	Imports entered for consumption.....	Manufactures of—	Wool.	Cotton.	Silk.	Fax.	Miscellaneous	Total	Imports entered for warehouse during same period.....	
Wool.....	466	724	130,077	7,075	2,946,751	194	56,548	394	2,920,600	294	86,402	5,352	1,561,424	1,561,424	1,561,424	
Cotton.....	2,912	81,151	88,957	4,771	2,227,210	1,009	4,367	322	2,227,210	322	8,244	3,263	1,860,941	1,860,941	1,860,941	
Silk.....	1,179	461	82,929	1,029	1,626,352	1,029	15,657	327	1,626,352	327	17,676	1,029	1,029	1,029	1,029	
Fax.....	1,066	21,740	48,995	1,029	1,626,352	1,029	10,935	47,624	1,626,352	47,624	17,676	1,029	1,029	1,029	1,029	
Miscellaneous.....	1,075	833	88,957	1,029	1,626,352	1,029	17,676	1,029	1,626,352	1,029	17,676	1,029	1,029	1,029	1,029	
Total.....	5,678	1,382,443	337,871	12,924,800	5,835	1,057,237	2,198	2,922,077	2,198	2,922,077	2,198	2,922,077	2,198	2,198	2,198	2,198
Total marketed.....	8,554	1,847,311	657,506	8,045	1,759,429	7,633,237	57,699	1,759,429	57,699	1,759,429	57,699	1,759,429	57,699	57,699	57,699	57,699

STATE AND CITY DEPARTMENT.

News Items.

Coffeyville, Kan.—Bonds Illegal.—We take the following dispatch, dated independence, June 16, from the Topeka "Journal":

Judge Skidmore of the District Court to-day made permanent the temporary injunction that he granted some time ago restraining the city of Coffeyville from issuing the \$17,000 bonds which were to be used in a special election to be held on July 1. The ground for his decision is a technicality; it being claimed that the Mayor called the election for the purpose of voting bonds without any ordinance or resolution from the City Council authorizing the election.

Linda Vista (Cal.) Irrigation District.—Bond Litigation.—The Los Angeles "Times" on July 2, 1900, contained the following:

A. G. Gassen brought suit in the Superior Court Saturday against the Linda Vista Irrigation District to recover \$4,395 alleged to be due on interest coupons attached to the bonds of the district which are held by plaintiff. He holds 983 of these coupons, each promising to pay \$15 and alleges that the district's assessor has refused for the past three years to make any assessment for the purpose of paying his claims.

Louisiana.—Legislature Adjourns.—The State Legislature adjourned a few minutes before midnight on July 13, 1900.

Massachusetts.—Legislature Adjourns.—The State Legislature adjourned on July 17, 1900.

Rialto (Cal.) Irrigation District.—Bonds Valid.—The following dispatch from Los Angeles dated June 28, 1900, appeared in the San Francisco "Bulletin":

Superior Judge Campbell of San Bernardino has just decided a case in that county which means a great deal to several persons in Los Angeles. The suit in question involved the legality of the bonds of the Rialto Irrigation District. The case has been pending for three years, among the defendants being John Shirley Ward of Los Angeles National Bank, the State Loan & Trust Co. and others, all of whom were purchasers of the securities in question when they were first issued. It was sought to declare the \$225,000 worth of bonds involved in the issue null and void upon purely technical grounds. John Shirley Ward and his associates intervened, and Judge Campbell, in his decision, has held as follows:

"I am of the opinion that the intervenors were bona fide purchasers, without notice of any invalidity, if any existed; that the bonds are negotiable paper, and that the irrigation district is estopped by the recitals in the bonds from contending either that the issue of the bonds was illegal, or that their sale was not valid."

No taxes have been levied for five years to pay interest on the bonds. The Los Angeles intervenors hold a total of about \$125,000 of bonds involved, and mandamus proceedings will now be instituted to compel payment of the interest to date. The case will probably not be appealed. The decision affects indirectly holders of similar securities in California and elsewhere to the amount of several millions of dollars.

Bond Litigation.—We take the following from the Los Angeles "Times" of July 2, 1900:

N. W. Stowell has instituted suit against the Rialto Irrigation District to enforce payment of \$60,000, which he alleges is due him. The complainant states that the plaintiff is the owner of 238 bonds of the district, value at \$500 each, or a total of \$119,000, on which there are unpaid coupons to the value of \$60,000, which the plaintiff has been unable to collect.

Say Island (Ill.) Levee Drainage District.—Bond Case in U. S. Supreme Court.—The United States Supreme Court before its adjournment granted a writ of certiorari in the case involving the legality of \$650,000 bonds of this district, and the case will probably come up for a hearing about February or March, 1901. See CHRONICLE, V. 64, p. 343; V. 69, p. 112, and V. 70, p. 494.

South Carolina.—Bond Litigation.—Hon. John W. Griggs, Attorney-General of the United States, has brought suit against the State of South Carolina to recover on \$125,000 principal and \$123,750 over-due interest on bonds issued in 1856 to complete the State House. The bonds matured in 1881, but principal and interest were never paid.

Bond Calls and Redemptions.

Fairfield, Iowa.—Bond Coll.—An issue of \$12,000 funding bonds has been called for payment Aug. 1, 1900.

Idaho.—Bond Call.—Lucius C. Rice, State Treasurer, has called for payment on or before Sept. 3, 1900, wagon-road bonds Nos. 1 to 11, issued July 1, 1890. Bonds are in denomination of \$1,000 and carry 6% interest.

Multnomah County, Oregon.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from Aug. 6, 1899, to Sept. 18, 1899, both dates inclusive. Interest ceased June 25, 1900.

Nebraska.—Warrant Call.—State Treasurer Meserve called for payment July 7, 1900, State warrants Nos. 47,771 to 58,210, amounting to \$53,000.

Pierce County, Wash.—School Warrant Call.—Warrants of the following districts and numbers will be paid upon presentation at the County Treasurer's office, Tacoma, Washington. Interest ceased June 30, 1900.

District No. 1—Warrant No. 326, issued 1899.
District No. 8—Warrants Nos. 188 to 211, inclusive, issued 1899.

District No. 37—Warrants Nos. 61 and 62, issued 1899.
Warrants in General School District No. 10—Nos. 8282 to 8241, inclusive, issued in 1899.

Richmond School District, Ray County, Mo.—Bond Call.—Building bonds Nos. 15 to 19, inclusive, dated Oct. 1, 1887, have been called for payment Aug. 10, 1900, at the office of the County Treasurer. Securities are in denomination of \$500.

Tipton County, Tenn.—Bond Call.—John Craig, Chairman County Court, has called for payment Aug. 8, 1900, at the Union & Planters' Bank, Memphis, bonds Nos. 11 to 26, inclusive, known as "Series D."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—This city will sell at 10 A. M. August 11 an issue of \$6,500 5% street-improvement

bonds. Securities are in denomination of \$500, dated August 11, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$1,000 in one and two years and \$1,500 in three, four and five years from date of issue.

Akron (Ohio) School District.—Bond Sale.—On July 16 \$10,000 4% 10-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 102 70—an interest basis of about 3 67%. Other bidders were as follows: Feder, Holzman & Co., Cincinnati; The Lamprecht Bros. Co., Cleveland; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; Spitzer & Co., Toledo; Farson, Leach & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; W. R. Todd & Co., Cincinnati, and N. W. Harris & Co., Chicago. Securities are in denomination of \$500, dated July 29, 1900. Interest will be payable semi-annually at the First National Bank, New York City.

Allentown, Pa.—Bond Election Proposed.—This city is considering the question of submitting a proposition to a vote of the people at the November election to issue \$300,000 water bonds.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., July 23, by A. M. Hester, City Comptroller, for \$90,000 4% gold coupon city-hall bonds. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature August 1, 1930. A certified check for \$2,000, payable to the City Comptroller, must accompany proposals. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City.

Aurora, Ill.—Bond Sale.—The \$8,000 5% 10-year water-extension bonds mentioned in the CHRONICLE July 7 have been awarded to the First National Bank at 113 75.

Avoca, Murray County, Minn.—Bonds Voted.—This village has voted to issue \$4,500 6% water-works bonds. Securities will mature \$1,000 in three, five and seven years and \$1,500 in ten years.

Barberton, Ohio.—Bond Sale.—On July 16 the \$15,000 5% 15-year (serial) water bonds were awarded to Denison, Prior & Co., Cleveland, at 107 51—an interest basis of about 3 90%. For description of bonds see CHRONICLE June 23, p. 1260.

Bellefonte (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 27, by Andrew A. Alexander, District Clerk, for \$3,500 4 1/2% gold improvement bonds. Principal will mature as follows: \$1,000 yearly in 1920, 1921 and 1922, and \$500 in 1923. Proposals must be accompanied by a certified check for \$500.

Bond Meeting.—A meeting will be held in this district on August 2 to vote on the question of issuing \$2,500 bonds.

Benton and Inverness Townships, Cheboygan County, Mich.—Bond Offering.—Proposals were asked for yesterday (July 20) by Charles Sias, Clerk of Benton Township, or Edwin C. Vorce, Clerk of Inverness Township, care of William N. Cross, Cheboygan, for \$4,000 bridge bonds of Benton Township and \$4,000 bridge bonds of Inverness Township. Securities are in denomination of \$500, dated August 1, 1900.

Interest will be at a rate not exceeding 6%, payable annually on August 1 at the First National Bank of Cheboygan. Principal of each issue will mature \$500 yearly on August 1, beginning August 1, 1902. The townships have no indebtedness whatever and the assessed valuations are \$173,000 and \$352,000, respectively. At the time of going to press the result of this sale was not known.

Bernalillo County, N. Mex.—Bond Sale.—It is reported that the \$178,500 4% 20-30-year (optional) refunding bonds were awarded on July 2 to Isaac Springer, Pasadena, at 96. For description of bonds see CHRONICLE June 16, p. 1311.

Bernalillo County (N. Mex.) School Districts.—Bond Sales.—On July 14 \$1,200 6% bonds of District No. 51 were awarded to H. C. Rogers of Pasadena at 95 and \$800 bonds of District No. 29 to the same party at 91.

Blanchester (Ohio) School District.—Bond Sale.—On July 6 the \$15,000 5% bonds were awarded to The New 1st National Bank of Columbus at 113 15. Following are the bids: New 1st Nat. Bk., Columbus. \$10,972 50 | W. J. Hayes & Sons, Cleve. \$10,700 00
Blanchester Bank..... 16,879 00 | Merchants' & Farmers' Bank. 15,575 00

Securities are in denominations of \$500 and \$1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature in from two to twenty-nine years.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M., July 24, by Alfred T. Turner, City Treasurer, for \$1,382,000 3 1/4% registered bonds, as follows:

\$2,000 for laying out and constructing highways, in pursuance of Section 1, Chapter 319, Laws of 1897. Bonds mature July 1, 1900.
200,000 for laying out and constructing highways, in pursuance of Chapter 448, Laws of 1899. Bonds mature July 1, 1900.
701,000 for sewers, in pursuance of Section 6, Chapter 418, Laws of 1897, and Section 1, Chapter 319, Laws of 1899. Bonds mature July 1, 1899.
200,000 for rapid transit, Charlestown bridge, in pursuance of Section 27, Chapter 468, Laws of 1899. Bonds mature July 1, 1900.
50,000 for rapid transit, in pursuance of Section 16, Chapter 300, Laws of 1897. Bonds mature July 1, 1900.

Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loans bid for must accompany proposals.

With the exception of the \$200,000 highway bonds, the above securities were offered for sale as 8 per cents on July 5, 1900, but no bids were received at that time. The interest rate has now been increased to 8 1/4%.

Bristol, R. I.—Bond Offering.—Proposals will be received until 12 M., July 31, by George H. Peck, Town Treasurer, for \$55,000 8 1/4% sewer and \$75,000 8 1/4% refunding gold bonds.

Securities are coupon bonds in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable semi-annually in gold at the Industrial Trust Co., Providence. Principal will mature Sept. 1, 1930. A certified check for 1% of the par value of the bonds bid for, payable to the Town Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bristol County, Mass.—*Loan Authorized.*—A loan of \$40,000 in anticipation of the collection of taxes has been authorized by the County Commissioners.

Browns Valley, Traverse County, Minn.—*Change in Date of Sale.*—The sale of the \$3,700 5% water and light bonds originally advertised to take place to-day has been postponed to August 4. Securities were voted at the election held June 18, 1900. They are in denomination of \$1,000, except one bond, which will be for \$700, all dated August 1, 1900. Interest will be payable semi-annually and the principal will mature in twenty years.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m., by Erastus C. Knight, City Comptroller, for \$31,644 22 3/4%, \$125,854 75 3/4% and \$15,988 20 3/4% grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1898, and to resolutions of the Common Council approved by the Mayor July 9 and 11, 1900. They will be dated July 1, 1900, and interest will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank in the city of New York, as the purchaser may elect. Principal will mature July 1, 1930. Proposals (which must be made separately for each issue) must be accompanied by a certified check, without conditions, drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Caddo (La.) Levee District.—*Bonds Authorized.*—A bill has passed the State Legislature permitting the issuance of \$100,000 bonds.

Cambridge, Mass.—*Loan Authorized.*—A loan of \$80,000 for school purposes has been authorized.

Cisco, Texas.—*Bonds Defeated.*—At an election held July 12 the proposition to issue bonds for street improvements failed to carry.

Cleveland, Ohio.—*Bids.*—Following are the bids received on July 12 for the \$500,000 4% park bonds:

	\$250,000 due 1905.	\$250,000 due 1917.	Entire \$300,000 bds.
Farson, Leach & Co., Chicago.....	\$284,427	\$286,807	\$270,734
Spatz & Co., Toledo.....			570,438
Dempsey, Prior & Co., Cleveland.....			565,200
J. H. Hayes & Sons, Cleveland.....			568,778
W. R. Todd & Co., Cincinnati.....			555,000
Blake Bros. & Co., New York.....	278,865	278,612	558,477
Seasongood & Mayer, Cincinnati.....			557,000
The Tammrecht Bros. Co., Cleveland.....			555,000
Atlas National Bank, Cincinnati.....			551,250
E. Kleyboe & Co., Cincinnati.....			550,000
Feder, Holman & Co., Cincinnati.....			549,750

The bids were all rejected. For full description of bonds see CHRONICLE June 16, p. 1211.

Coffeyville, Kan.—*Bond Election Proposed.*—A petition is being circulated urging the Mayor to call a special election to vote on the issuance of \$20,000 electric-light-plant bonds.

Coleman County, Texas.—*Bonds Registered.*—The Attorney-General has approved and the State Comptroller has registered an issue of \$15,000 refunding jil bonds.

Columbus, Ohio.—*Bonds Authorized.*—An ordinance has passed the City Council providing for the issuance of \$3,000 4% Chestnut Street-improvement bonds. Securities, if authorized, will be in denomination of \$500, dated S. pt. 1, 1900. Principal will mature in ten years.

Cromack (N. Y.) School District.—*Bond Offering.*—This district will sell at 1 P. M. to-day (July 21) an issue of \$4,500 4% school bonds. Securities are in denomination of \$500 and will mature one bond every other year, beginning in 1902.

Covington, Ky.—*Bond Election Proposed.*—The City Council has under consideration an ordinance providing for the submission to a vote of the people at the November election of the question of issuing \$75,000 electric-light plant bonds.

Dallas, Texas.—*Bonds Authorized.*—The City Council on July 6 passed an ordinance providing for the issuance of \$100,000 4% 40-year gold water and sewer bonds. Securities are in denomination of \$1,000, dated July 2, 1900. Interest will be payable semi-annually at the Seaboard National Bank, New York City.

Danville, N. Y.—*Bond Offering.*—Proposals will be received until 12 m., July 28, by James A. Young, Village Clerk, for the following bonds:

\$9,000 5-22-year (serial) water-works extension bonds, in denomination of \$500.

The above securities are dated August, 1900. Interest (to be named in bids) will be payable semi-annually in New York City. A certified check for \$150, payable to the board of trustees, will be required. The present debt of the village is \$75,000 represented by water bonds issued in 1896. The assessed valuation is \$1,428,550 and the population is estimated at 4,000.

These bonds were offered for sale on July 9, but were not disposed of on that date.

Davenport (Iowa) School District.—*Bond Election.*—An election will be held on July 26 to vote on the question of issuing \$55,000 school bonds.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 28, 1900, by Stephen M. Long, City

Clerk, for \$40,000 4% 40-year school-house-addition bonds. Bonds may be either coupon or registered, as desired, and the interest will be payable semi-annually.

Eddyville, Iowa.—*Bond Sale.*—On July 16 the \$7,000 5% 2-11-year (serial) electric-light bonds were awarded to Mason, Lewis & Co., Chicago. \$7,207 75 | G. S. Kidder & Co., Chicago. \$7,215 50
John Hayes & Sons, Cleveland. 7,203 00 | First Bridges & Sons, Chic. 7,203 00
John Nuessen & Co., Chicago. 7,201 25 | First Nat. Bank, Barnesville. 7,101 00
Denison, Prior & Co., Cleveland. 7,200 00 | Farson, Leach & Co., Chic. 7,041 50

* And accrued interest.

For description of bonds see CHRONICLE June 16, p. 1212.

Englewood, N. J.—*Bonds Refused.*—W. J. Hayes & Sons, Cleveland, have refused to take the \$85,000 8 1/2% 30 year school bonds awarded to them May 15 at 102-31. Negotiations are now pending between the Council and Stanley T. Smith, who was third bidder at the original sale.

Essex County, N. J.—*Bonds Authorized.*—The Board of Freeholders on July 13 authorized the issuance of \$200,000 4% court-house bonds.

Eureka (Utah) School District.—*Bonds Defeated.*—At the election held July 9 the proposition to issue \$6,000 school-house bonds was defeated by a vote of 119 to 59.

Fairview School District, Sanpete County, Utah.—*Bond Offering.*—Proposals will be received until August 1 by P. Sundwall, Clerk of School Board, for \$5,400 6% 5-15-year (optional) bonds. Interest on these securities will be payable semi-annually.

Fond Du Lac, Wis.—*Bonds Proposed.*—The Common Council has under consideration an ordinance providing for the issuance of bonds for school purposes.

Galveston, Texas.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 15, by Theo. K. Thompson, City Auditor, for \$800,000 5% 20-40-year (optional) sewer bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1899. Interest will be payable semi-annually in New York or in Galveston. These bonds were originally awarded on Sept. 16, 1899, to E. H. Gay & Co., New York, at 113-0625, but their issuance was prevented by litigation. As stated in the CHRONICLE July 7 the Supreme Court has passed upon these bonds, thus determining their validity.

Grand Prairie (La.) Levee District.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of \$5,000 6% 20-year bonds

Grayson County, Va.—*Bonds Defeated.*—At the election held July 12 the question of issuing \$150,000 in aid of the Grayson & Independence Railroad was defeated.

Greenfield, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., August 1, by Wm. M. Porter, Village Clerk, for \$25,000 4% sewer and street-improvement bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable semi-annually at the Fourth National Bank of Cincinnati. Principal will mature Sept. 1, 1930. Accrued interest will be added to the price offered by the successful bidder.

Greenport, N. Y.—*Bond Sale.*—On July 16 the \$5,000 electric-light-plant bonds were awarded to the Southold Savings Bank at par for bonds bearing three and one-tenth per cent interest. Following are the bids:

Routhold Sav. Bank (\$1-10x bds). Par | W. J. Hayes & Sons (34% bds). 101-22
Riverhead Sav. Bank (\$34% bds)... Par | W. R. Todd & Co. (34% bds)... Par

Securities will mature one bond of \$250 yearly, beginning May 1, 1903, the bonds being dated May 1, 1900.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., Aug. 10, by M. O. Burns, City Clerk, for the following bonds:

\$49,700 4% 1-10-year (serial) Second Street improvement bonds.
22,400 4% 1-10-year (serial) Third Street improvement bonds.
26,700 4% 8-year intersection bonds.

The above bonds are in denominations of \$500 and fractions thereof, dated Aug. 1, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Harper County, Kan.—*Bond Election.*—It is stated that the citizens of this county will vote on the question of issuing \$45,000 bonds in aid of the Kansas City Mexico & Orient Railway.

Hillsboro, Tex.—*Bond Election.*—An election will be held July 24 to vote on the proposition to issue \$3,000 4% 40-year electric-light-plant bonds.

Holyoke, Mass.—*Bond Sale.*—On July 17 the \$50,000 4% 30-year gold water bonds were awarded to N. W. Harris & Co., Boston, at 117-185—an interest basis of about 8-11 1/2%. Following are the bids:

N. W. Harris & Co., Boston....117-135 | R. L. Day & Co., Boston....116-090
George C. White Jr., New York....116-26 | E. H. Rollins & Sons, Boston....114-036
Estabrook & Co., Boston....116-51 | W. R. Todd & Co., New York....114-026
Blodget, Merritt & Co., Boston....116-28 | Boston Savings Bank....113-065
Farson, Leach & Co., N. Y....118-14

For description of bonds see CHRONICLE July 14, p. 98.

Hudson County, N. J.—*Bond Sale.*—The county officials, it is stated, have sold the \$25,000 8 1/2% 1-10-year (serial) Passaic Avenue improvement bonds, \$28,000 8 1/2% 15 year Baldwin Avenue Bridge bonds and \$30,000 8 1/2% 1-10-year (serial) Patterson plank-road improvement bonds to the sinking fund trustees of the county. These are the bonds offered for sale July 5, but the bids received at that time were rejected.

Independence, Kan.—*Bonds Defeated.*—The election held June 13 to vote on the question of issuing \$40,000 bonds for the purchase of the plant of the Southern Kansas Water Co. resulted in the defeat of the proposition.

Jefferson Township (P. O. Jeffersonville), Fayette Co., Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 28, by J. A. McMillip, Township Clerk, for \$10,000

bonds. Securities are issued under authority of Section 1479, Revised Statutes of Ohio. They are dated August 1, 1900. Interest will be payable March 1 and September 1 and the principal will mature \$1,000 on Sept. 1, 1901, and \$1,500 each six months from March 1, 1902, to Sept. 1, 1904, inclusive. A certified check for \$200 must accompany proposals.

Jennings County, Ind.—Bond Sale.—On July 3 \$18,280 4½ 1-20-year (serial) Marion Township pike-road bonds were awarded to Meyer & Kiser, Indianapolis, at 102·50—an interest basis of about 4 20%. Following are the bids:

Meyer & Kiser, Indian'ls... \$13,612 00	First National Bk., Vernon... \$12,540 00
W. R. Todd & Co., Cincin... 13,582 00	Seasongood & Mayer, Cincin... 13,305 00
Lampecht Bros. Co., Cleve... 13,568 17	

Securities are in denomination of \$333, dated July 16, 1900. Interest will be payable semi-annually in Vernon at the First National Bank.

Joliet (Ill.) Township High School District.—Bond Sale.—The remaining \$50,000 bonds of the \$100,000 3½ 5 14-year (serial) issue offered for sale on June 23, when \$50,000 were awarded to the First National Bank of Wilmington at 104·105, have been awarded to the same bank at the same price. See CHRONICLE June 30, p. 1304.

Jake County, Tenn.—Bond Sale.—On July 14 the \$100,000 6½ levee bonds were awarded to the Continental Savings Bank, Memphis, at 106. Following are the bids:

Continental Sav. Bk., Memphis... 106 00	Duke M. Farson, Chicago..... 108·280
	Feder. Holzman & Co., Cincin... 102·00

*Expense of printing bonds in addition to price.

Several other, but conditional, bids were received and not considered. Principal will mature in fifty years, subject to call after ten years. For further description of bonds see CHRONICLE June 16, p. 1212.

Lancaster, N. Y.—Bond Sale.—On July 18 the \$12,000 5-25-year (serial) water-works bonds were awarded to Farson, Leach & Co., New York, at 100·24 for 3½ bonds, according to reports.

Lawrence, Mass.—Loan Authorized.—A loan of \$40,000 for school purposes has been authorized.

Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 26, by H. R. Brown, County Auditor, for \$10,000 4½ turnpike bonds. Securities are in denomination of \$500, dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$1,000 each six months, beginning March 1, 1904.

Lead, S. Dak.—Bond Election.—An election will be held August 1 to vote on the question of issuing \$45,000 sewer bonds.

Leominster, Mass.—Bond Sale.—On July 3 \$28,500 3½ school-house notes were awarded to Rogers, Newman & Tolman, Boston, at 102·428—an interest basis of about 3·20%.

Following are the bids:

Rogers, Newman & Tolman, Bos... 102·428	Adams & Co., Boston..... 102·00
C. S. Cummings & Co., Boston... 102·00	R. L. Day & Co., Boston.... 102·087
Estabrook & Co., Boston..... 102·089	

Securities are dated May 1, 1900, and will mature one note of \$8,500 in eight years, one for \$10,000 in nine years and one for \$10,000 in ten years.

Lincoln County (Wash.) School District No. 14.—Bond Sale.—On July 7 S. S. Shepard, County Treasurer, sold an issue of \$20,000 bonds of this district to W. E. Bell, Spokane, at 101·035 and blank bonds for securities bearing 5% interest. Principal will mature in twenty years, subject to call at \$1,000 yearly.

Logan, Ohio.—Bond Election.—An election will be held July 24 to vote on the question of issuing \$10,000 5% 11-20-year (serial) water-works improvement bonds. If authorized the bonds will be in denomination of \$1,000, dated Oct. 1, 1900. Interest will be payable semi-annually.

Louisville (Neb.) School District.—Bonds Defeated.—At the election held June 4 the proposition to issue \$10,000 school-house bonds failed to carry. This is the second time the question was voted upon and defeated.

Laverne, Minn.—Bonds Voted.—At a special election held July 10 the issuance of bonds for sewer purposes was authorized.

Manitowoc (Wis.) School District.—Bonds Authorized.—The issuance of \$20,000 4½ 1-10-year (serial) school-building bonds has been authorized by this district.

Marietta, Ohio.—Bids Rejected.—Following are the bids received July 6 for \$5,000 paving and sewer bonds:

Feder. Holzman & Co., Cin... \$5,415 00	W. J. Hayes & Sons, Cleve.... \$5,273 00
Seasongood & Mayer, Cincin... 5,408 30	W. R. Todd & Co., Cincinnati... 5,305 00

All bids were rejected.

Marion (Ill.) School District.—Bonds Defeated.—At the special election held June 23 the proposition to issue bonds for a new high-school building was defeated.

Morgan County, Ind.—Bond Sale.—On July 10 \$29,000 4½ gravel road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 102·44. Securities are in denomination of \$700, dated July 12, 1900. Interest will be payable at the Indiana National Bank of Indianapolis. Principal will mature one bond each six months, beginning May 15, 1901.

Murphysboro, Ill.—Bond Sale.—On July 14 the \$14,000 1-14-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·816 for 4½ bonds—an interest basis of about 4·06%. Following are the bids:

For 4½ Bonds.

S. A. Kean, Chic... \$14,140 00	For 4½ Bonds (Cont.)
Trowbridge & Niver Co., Chic. 14,018 00	W. J. Hayes & Sons, Cleve... \$14,315 00
For 4½ Bonds.	N. W. Harris & Co., Chicago... 14,301 00

Seasongood & Mayer, Cin... 14,394 94	For 4½ Bonds.
Mason, Lewis & Co., Chicago... 14,354 25	W. J. Hayes & Sons, Cleve... 14,320 00
Trowbridge & Niver Co., Chic. 14,330 00	Whitaker & Hodgeson, St. L. 14,084 00

For description of bonds see CHRONICLE July 7, p. 48.

Murphysboro (Ill.) School District.—Bond Offering.—Proposals will be received until Aug. 1 by G. R. Huffman, Secretary, for \$22,000 4½ 5-20 year (optional) school bonds. Securities are in denomination of \$500, dated Aug. 1, 1900. Interest will be at a rate not exceeding 4½%, payable semi-annually.

Napanee, Ont.—Debenture Offering.—Proposals will be received until to day (July 21), by G. F. Ruttan, Chairman of Finance Committee, for \$10,000 4½ refunding debentures. Interest will be payable semi-annually and the principal will mature such amounts yearly for thirty years, that the aggregate of the principal payable and of the interest due will be the same in each year.

New Castle (Pa.) School District.—Bond Sale.—On July 16 the \$40,000 3½ 10-20-year (optional) school bonds were awarded to Farson, Leach & Co., Chicago, at 101·91—an interest basis of 3·275% if bonds are redeemed at the optional date and 3·365% if allowed to run to their full maturity. Following are the bids:

Farson, Leach & Co., Chicago... \$40,765 00	Denison, Prior & Co., Cleve... \$40,618 00
Lampecht Bros. Co., Cleve... 40,680 00	N. W. Harris & Co., N. Y.... 40,480 00
W. J. Hayes & Sons, Cleve... 40,628 75	Jose, Parker & Co., Boston... 40,200 00

For description of bonds see CHRONICLE July 14, p. 98.

New Rochelle, N. Y.—Bond Sale.—On July 17 the \$10,000 3½ 10-19-year (serial) and \$45,000 3½ 10-32-year (serial) school bonds were awarded to Geo. C. White Jr., New York, at 103·47 and 104·70, respectively. Following are the bids:

\$45,000 Bonds.	\$10,000 Bonds.
Geo. C. White Jr., New York..... 104·70	Walter Stanton, New York..... 103·47
H. B. Smith & Co., New York..... 104·05	W. J. Hayes & Sons, New York..... 103·00
W. J. Hayes & Sons, Cleveland..... 103·79	Thompson, Tenney & Crawford, New York..... 103·43
W. R. Todd & Co., New York..... 103·90	Allen, Sand & Co., New York..... 103·56
W. J. Hayes & Sons, Co., New York..... 101·73	E. D. Shepard & Co., New York, 101·66

The following bids were made for the entire \$55,000 bonds: Allen, Sand & Co., New York, 103·43, and E. D. Shepard & Co., New York, 101·66.

For description of bonds see CHRONICLE July 14, p. 98.

Newton, Mass.—Bond Sale.—This city has sold to the Sinking Fund Commissioners \$35,000 3½ 20 year hospital notes at par.

Niagara Falls, Ont.—Debenture Offering.—Proposals will be received until 12 M., August 18, 1900, by R. P. Slayter, Mayor, for \$20,000 4½ 20-year and \$13,780 4½ 15-year debentures. These securities are issued for local improvements and the interest will be payable annually.

Northampton, Mass.—Temporary Loan.—This city borrowed on July 16 from George Mixter, Boston, the sum of \$75,000 at 3·24%. Following are the bids:

Geo. Mixter, Boston..... 3·24	Bridget, Merritt & Co., Boston... 3·45
Rogers, Newman & Tolman, Bos... 3·26	Jose, Parker & Co., Boston.... 3·45
Curtis & Sanger, Boston..... 3·25	Parkinson & Burr, Boston..... 3·45
F. S. Moreley & Co., Boston..... 3·24	

Loan is dated July 17, 1900 and matures Nov. 17, 1900.

North Bend, Neb.—Bond Sale.—On July 2 the \$3,600 5% 10-year (optional) water bonds were awarded to Thos. H. Fowler and Andrew Harvey, local investors, at 100·55. These were the only bids received. For description of bonds see CHRONICLE June 16, p. 1218.

Norwalk, Ohio.—Bond Sale.—On July 17 the \$10,300 5% 1-10 year (serial) street improvement bonds were awarded to the Croghan Bank & Savings Co., Fremont, at 107·30—an interest basis of about 3·525%. Following are the bids:

Croghan Bank & Sav. Co., Fremont..... \$11,082 00	W. R. Todd & Co., Cincin.... \$10,500 00
W. J. Hayes & Sons, Cleve... 10,889 00	First Nat. Bank, New Berlin... 10,551 00
P. S. Briggs & Co., Cincin.... 10,881 00	Spitzer & Co., Toledo..... 10,527 00

For description of bonds see CHRONICLE June 30, p. 1304.

Oak Harbor, Ohio.—Bonds Defeated.—At a recent election this village voted against the issuance of \$27,000 water-works bonds.

Ohio County, W. Va.—Bonds Defeated.—With one precinct hear from, the vote on July 17 on the question of issuing \$500,000 bonds as a subscription to the Uniontown Waynesburg & West Virginia Railroad was 1,839 in favor and 3,994 against the issuance of the bonds.

Oklahoma City, Okla.—Date of Election.—The date for the election to vote on the issuance of \$20,000 sewer, \$30,000 city-building and \$100,000 water bonds has been fixed for July 24, 1900.

Paterson, N. J.—Bond Sale.—On July 16 the \$50,000 4½ 20-year sewer bonds were awarded to Thompson, Tenney & Crawford, New York, at 109·077—an interest basis of about 3·8%. Following are the bids:

Thompson, Tenney & Crawford, N. J. 109·077	N. W. Harris & Co., New York... 107·817
Farson, Leach & Co., New York... 108·765	Graham, Kerr & Co., Phila.... 107·50

For description of bonds see CHRONICLE July 14, p. 99.

Petoskey, Mich.—Bond Sale.—On July 16 \$20,000 4½ 20-30-year (optional) city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·285. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable at the Chase National Bank, New York City.

Port Gibson, Miss.—Bond Sale.—On June 23 the \$12,000 4½ 1-20-year (serial) water-works and electric-light plant bonds were awarded to Duke M. Farson, Chicago, at 106—an interest basis of about 5·25%.

Preidio County, Texas.—Bonds to be Issued.—This county has authorized the issuance of \$37,000 4½ refunding bonds, and it is expected that the same will be sold to the State Permanent School Fund. Securities are in denomination of \$1,000 and will mature in 20 years, subject to call after 2 years. Interest will be payable at the office of the State Treasurer.

Red River, Atchafalaya and Bayou Beauf (La.) Levee District.—Bonds Authorized.—The State Legislature has

passed a bill providing for the issuance of \$250,000 5% 50 year bonds by this district.

Robertson County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$6,890 refunding bridge bonds.

Rosendale, N. Y.—Bond Sale.—It is stated that on July 13 the \$40,000 1 20 year (serial) water bonds were awarded to Rudolph Kleybolte & Co., New York, at 104 50 for 4% bonds—an interest basis of about 3 48%. For description of bonds see CHRONICLE July 7, p. 49.

St. Johns, Quebec.—Debtenture Offering.—Proposals will be received until July 25, 1900, by J. E. Molleur, Mayor, for \$60,000 4% debentures. Securities are in denomination of \$1,000 and are issued to refund a similar amount of debentures maturing August 1, 1900. Interest will be payable semi-annually and the principal will mature within 50 years.

St. Michaels, Md.—Bond Offering.—Proposals will be received until July 23 by the Town Commissioners for \$12,000 4% 50-year water-works bonds. Interest on these bonds will be payable semi-annually. G. K. Benson is Town Clerk.

Salem (Ore.) School District.—Bonds Authorized.—The School Board on July 7 authorized the issuance of \$40,000 4% funding bonds.

San Pedro, Cal.—Bond Election Proposed.—The City Trustees are considering the advisability of calling an election to vote on the issuance of \$40,000 bonds for various improvements.

Shelbyville, Ill.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 electric-light-plant bonds.

Shoshone County (Idaho) School District No. 6.—Bond Sale.—On July 9 \$8,500 8% 5-10-year (optional) bonds were awarded to Duke M. Farson, Chicago, at 104 41.

Sisseton, N. Dak.—Bond Offering.—Proposals will be received until 12 m., July 27, for \$15,000 6% water-works bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable in Sisseton at the Reservation State Bank and the principal will mature \$8,000 on August 1, 1910, and \$7,000 August 1, 1915.

Somerset, Pa.—Bonds Voted.—This borough on July 14 voted in favor of issuing \$8,000 sewer bonds. The date for

the sale of these bonds and the details of the same are yet to be determined upon.

Spencerville, Ohio.—Bond Sale.—On July 18 the \$3,000 3-10 year (serial) electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106 53. Other bidders were as follows: W. R. Todd & Co., Cincinnati; Farson, Leach & Co., Chicago; P. S. Briggs & Co., Cincinnati; D. Nixon, Prior & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati; First National Bank of Barnesville, and W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE June 30, p. 1306.

Spokane County (Wash.) School District No. 102.—Bond Sale.—On July 18 the \$2,000 10-20-year (optional) bonds were awarded to W. E. Bell, Spokane, at 100 15 for 5 1/2% bonds. Following are the bids:

W. E. Bell (for 5 1/2% bonds).....	\$2,008	Wm. D. Peakin & Co. (for 5% bds.) \$2,008
Spokane & Eastern Tr. Co. (for 5% bond).....	2,028	R. V. Montague & Co. (for 4 1/2% bonds)..... 2,006

* Received too late to be considered.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., August 7, by R. N. Lantz, City Clerk, for \$7,189 (or less if any assessments be paid) 6% 1-10 year (serial) street-improvement bonds. Securities are dated August 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Stevens Point, Wis.—Bond Sale.—On July 2 \$12,000 8 1/2% 10-20-year (optional) sewer bonds were awarded to the First National Bank of Stevens Point at par and accrued interest. Following are the bids:

First National Bank.....	*Par	Farson, Leach & Co. (less \$100 commission).....	*Par
Jose, Parker & Co., Boston..	12,100 16	W. J. Hayes & Sons (less \$200 for expenses).....	*Par

* And accrued interest.

Securities are dated May 15, 1900, and the interest will be payable at the Citizens' National Bank of Stevens Point.

Sullivan, Ill.—Bonds Proposed.—The City Council is considering the question of issuing \$5,000 water bonds.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., July 24, by Edward H. Temple, City Treasurer, for \$40,000 4% water bonds. Securities will be either coupon or registered bonds, in denomination of \$1,000.

NEW LOANS.

\$15,000

VILLAGE OF

Wappingers Falls, N. Y.,

Electric-Light Bonds.

SEALED PROPOSALS will be received at the office of E. P. Howarth, Village Clerk, Grinnell Library Building, Wappingers Falls, N. Y., up to noon of Monday, August 6th, 1900, for the purchase of fifteen Bonds of the value of \$1,000 each, of the Village of Wappingers Falls, N. Y., bearing date of August 1, 1900. These bonds are issued pursuant to the provisions of Sections 128 and 129 of the Village Laws, and under the authority of proposition adopted at the annual election, held Tuesday, March 20, 1900, and a Resolution adopted by the Board of Trustees of said Village July 16, 1900, and will be signed by the President and Treasurer and attested by the Clerk under the Corporate Seal, and will bear interest at the rate bid, payable annually on the first day of July of each year, beginning with 1901, and will be due and payable at the place of payment designated as follows:

One thousand dollars on the first day of July, 1908, and one thousand dollars annually thereafter until all are paid. They are coupon bonds, convertible into registered bonds at the option of the owner. The place of payment of principal and interest may be in the City of New York or the City of Poughkeepsie, at the option of the purchaser, to be declared with his bid; the bid to include the whole issue.

The right to reject any and all bids is reserved by the Board of Trustees.

Notice of the acceptance of proposal and sale will be immediately given the purchaser.

The proposal will be signed by George Wood, District Attorney of Dutchess County.

Proposals should be endorsed on the outside "Bond Proposals."

All communications should be addressed to E. P. Howarth, Village Clerk, Wappingers Falls, N. Y.

The following is a true statement of the Village finances:

Assessed Valuation, 1900.....	\$941,860 00
Annual Taxation.....	2,564,620 00
Present tax rate per \$1,000.....	11 24

Population (estimated), 3,500.

Other Bonded Indebtedness..... None

Floating Indebtedness..... None

This Village has been bonded only once before and to the extent of \$1,000 for the purchase of a park. These bonds, principal and interest, were paid according to agreement.

Additional section 129 of the Village Laws, bonds shall bear interest at a rate not exceeding 5 per cent per annum, and shall be amortized for not less than their par value. They shall be sold to the person who will take them at the lowest rate of interest.

The credit of the Village of Wappingers Falls has never been questioned. It is a manufacturing center with ample resources to meet the demands of the proposed improvement.

ARTHUR S. PEACOCK,
Village President.

NEW LOANS.

\$130,000

**TOWN OF BRISTOL
LOANS.**

OFFICE OF TOWN TREASURER,
BRISTOL, R. I., July 17, 1900.

Sealed proposals addressed to Geo. H. Peck, Town Treasurer, Bristol, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M. July 31st, 1900, for the whole or any part of the following loans to the Town of Bristol, on the following-described bonds of said Town:

Sewer Loan, Fifty-five thousand dollars (\$55,000).

Refunding Loan, Seventy-five thousand dollars (\$75,000).

The bonds to secure the above loans, bearing interest at the rate of 3 1/4% will be dated Sept. 1st, 1900, and become due Sept. 1st, 1930. Interest as above set forth will be paid semi-annually on the 1st days of March and Sept. in each year. Both principal and interest will be payable in gold coins of the United States.

Coupon bonds of \$1,000 each will be issued and said bonds may at any time be registered at the option of the holder.

The principal and interest of said bonds will be payable at the Industrial Trust Co., of Providence, R. I.

Proposals should state whether bid is for the whole or any less portion of said loans or for both, and should be accompanied by a certified check, payable to the order of the Town Treasurer, for one per cent of the par value of the bonds bid for. No bid for less than par can be accepted. Further information can be obtained of the undersigned.

The right is reserved to reject any and all bids.

GEORGE H. PECK,
Town Treasurer.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK. - - -	1 NASSAU STREET.
PHILA. - - -	112 SO. FOURTH ST.

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.

INVESTMENT SECURITIES.

NEW LOANS.

NOTICE TO BONDHOLDERS

CITY OF LAS VEGAS,

SAN MIGUEL CO., N. M.,

Bond Offering.

I, HENRY G. COORS, Mayor of the City of Las Vegas, New Mexico, do hereby give notice to the holders of \$15,000 Public School Bonds of said City, issued in July 1890, that the same may be exchanged on the 31st day of July, 1900, for new 4% 20-30 year (optional) refunding bonds of said City, as provided by law.

If the holders of the old bonds refuse to exchange the same the said City will sell the new bonds, bids for which will be received until 10 A. M. of July 26th, 1900.

Bids may be addressed to the undersigned Mayor of said City at East Las Vegas, New Mexico.

HENRY G. COORS, Mayor.

Attest:

CHAS. TAMME, City Clerk.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

E. H. ROLLINS & SONS,

BANKERS.

Bonds for

Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

WE DEAL IN
SOUTHERN AND WESTERN
SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET. NEW YORK.

dated July 1, 1900. Interest will be payable semi-annually and the principal will mature July 1, 1930.

Tiffin, Ohio. — *Bond Offering.*—Proposals will be received until 12 M., August 10, by J. B. Ehrenfried, City Clerk, for \$54,000 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated August 31, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1915. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals.

Toledo, Ohio. — *Bonds Authorized.*—The Common Council has authorized the issuance of \$20,705 73 and \$30,496 80 4% street improvement bonds.

Urbana (Ohio) School District. — *Bonds Authorized.*—This district has authorized the issuance of \$20,000 5% school bonds. Securities are in denomination of \$1,000, dated July 1, 1900. The date for the sale of these bonds has not yet been determined.

Utica, N. Y. — *Bond Offering.*—John A. Cantwell, City Clerk, will sell at public auction at 2 P. M., July 25, \$8,500 5% 1-year bonds. Securities are dated July 25, 1900. Interest will be 5%, payable semi-annually. A certified check for 5% of the amount of bonds must accompany proposals.

Wahpeton, N. Dak. — *Bond Sale.*—On July 10, 1900, the \$21,500 1-20-year (serial) sewer bonds were awarded to the Hutterdon County National Bank of Flemington, N. J., at par for 5 1/4% bonds.

Wappingers Falls, N. Y. — *Bond Offering.*—Proposals will be received until 12 M., Aug. 6, by E. P. Howarth, Village Clerk, for \$15,000 electric-light bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest (to be named in bid) will be payable annually on July 1. Principal will mature \$1,000 yearly on July 1 from 1908 to 1917, inclusive. Bonds are issued under authority of sections 128 and 129 of the village laws. The legality of the bonds has been approved by George Wood, District Attorney of Dutchess County. The village has no debt at present of any kind. The assessed valuation is \$941,850 and the real value about \$2,854,625. The population is estimated at 3,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waynesburg (Pa.) School District. — *Bond Sale.*—On July 14 the \$40,000 4% bonds of this district were awarded to the Citizens' National Bank of Waynesburg at 107 447. Following are the bids:

Citizens' Nat. Bk., Waynesburg	\$42,978 95	W. J. Hayes & Sons, Cleve.	\$42,077 00
Farson, Leach & Co., Cleve.	42,500 00	Denison, Prior & Co., Cleve.	42,045 00
Farmers' & Drovers' Nat. Bk.	41,200 00	W. R. Todd & Co., Cincinnati	41,200 00
Waynesburg	42,412 50	R. Kleyboldt & Co., Cincinnati	40,850 00
Lamprecht Bros. Co., Cleve.	42,831 00		

For description of bonds see CHRONICLE July 14, p. 100.

Waynesville, Ohio. — *Bonds Voted.*—On June 16 this place authorized the issuance of \$23,000 water and \$8,000 electric-light bonds.

Williamsburg, Ohio. — *Bonds Defeated.*—At a recent election the proposition to issue \$6,000 town-hall bonds was submitted to a vote of the people and defeated. While the vote in favor of the bonds was 126 and the vote against but 81, the question failed, as it did not receive the necessary two-thirds vote.

Winona, Minn. — *Bids.*—We stated last week that the \$32,000 sewer bonds were awarded on July 9 to Denison, Prior & Co., Cleveland, at 101 25 for 3 1/2% bonds. The other bids received were as follows:

For 3 1/2% Bonds.	For 4% Bonds (Cont.)
Spitzer & Co., Toledo.....	\$32,348 00
First Nat. Bank, Winona....	32,208 50
N. W. Harris & Co., Chicago....	32,015 00
Winona National Bank.....	32,015 00
Trowbridge & Niver, Chic.	31,770 00
For 3 1/2% Bonds.	30,987 53
Stoddard, Nye & Co., Minn....	32,000 00
Denison, Prior & Co., Cleve....	34,906 00
W. R. Hayes & Sons, Cleve....	34,028 00
Chas. H. Coffin, Chicago....	32,161 00
Lamprecht Bros. Co., Cleve....	32,000 00

Yakima County (Wash.) School District No. 51. — *Bond Offering.*—Proposals will be received until 11 A. M., July 27, by W. B. Dudley, County Treasurer, for \$1,500 bonds. Securities are in denominations ranging from \$100 to \$1,000 and will mature in ten years. Interest will be at a rate not exceeding 10%, payable annually at the office of the County Treasurer. The indebtedness of the district at present is \$532 05. The assessed valuation in 1899 was \$43,998 and the real value about \$60,000. The population is estimated at 100.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

191 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Menadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies
LIST ON APPLICATION.

MUNICIPAL BONDS

Securities Netting from 8 1/2% to 6%
ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 115 Dearborn Street,
CHICAGO.

INVESTMENTS.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio. — 197 Superior Street.

ESTERN BRANCH:

New York City. — 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,

Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

MISCELLANEOUS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

TROWBRIDGE

& NIVER CO.,

MUNICIPAL BONDS,

First National Bank Bldg.,

CHICAGO.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD

SECURITIES.

71 BROADWAY - NEW YORK.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

Insurance.

OFFICE OF THE
**ATLANTIC MUTUAL
 INSURANCE CO.**

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899..... \$3,166,420 39 Premiums on Policies not marked off 1st January, 1899..... 967,555 24 Total Marine Premiums..... \$4,133,975 63

Premiums marked off from 1st January, 1899, to 31st December, 1899..... \$3,305,179 39

Losses paid during the same period, (less salvages, etc.)..... \$2,276,689 96

Returns of Premiums & Expen's. \$484,296 77

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$5,483,944 00

Loans secured by Stocks and special deposits in Banks and Trust Company..... 2,395,500 00

Real Estate and Claims due the Company, estimated at..... 1,125,000 00

Premium Notes and Bills Receivable..... 1,005,756 77

Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... 147,790 55

Cash in Bank..... 266,139 29

Amount..... \$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck, Vernon H. Brown, Waldron P. Brown, William B. Boulton, Francis M. Bacon, George Coppel, Joseph H. Chapman, James G. De Forest, William E. Dodge, James H. Dunham, Everett Frazar, Ewald Fleitmann, Edward Floyd-Jones, Horace Grav, William C. Sturges.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDER, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Trust Companies.

**North American
 Trust Company,**

135 Broadway, Cor. Cedar St.,
 NEW YORK.

Capital and Surplus, - \$4,500,000

**Fiscal Agent of the
 United States for Cuba.**

DIRECTORS:

Charlton T. Lewis, Henry F. Shoemaker
 John G. Carlisle, Roland R. Conklin
 Hugh Kelly, Wager Swaine
 Samuel M. Jarvis, James S. Kuhn
 James B. Dill, William H. Taylor
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BRANCHES:
**LONDON, SANTIAGO DE CUBA,
 HAVANA, CIENFUEGOS,
 MATANZAS.**

**The Merchants'
 Loan & Trust Company,
 Chicago.**

CAPITAL AND SURPLUS, - \$3,750,000

A General Banking Business Transacted.

ORSON SMITH, President.
 E. D. HULBERT, Vice-President.
 J. G. ORCHARD, Cashier.
 F. N. WILDER, Assistant Cashier.
 F. G. NELSON, Assistant Cashier.

DIRECTORS:

Marshall Field, Lambert Tree, H. M. Phelps, Orson Smith, M. J. Wentworth
 C. H. McCormick, A. H. Burley, John W. Doane, E. T. Watkins, E. D. Hubert, Ernest M. Barton.

Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar, and Transfer Agent.

ATLANTIC TRUST CO.,

ESTABLISHED 1887.

Has removed to

61 WILLIAM STREET,

S. W. Cor. Cedar St., N. Y. City.

Capital, - - - \$1,000,000

Depository of Public and Court Funds, Trustee for Private Estates and Public Corporations, Depository under Reorganization Agreements. Allows interest on no counts subject to demand.

L. V. F. Randolph, Pres. Jno. L. Riker, 1st V.-Pr. Wm. Carpenter, 2d V.-P. John Alvin Young, Sec. L. M. Jones, Asst. Sec. Benj. Strong, Jr., As. Sec.

Chronicle Numbers Wanted.

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 18, 25, 1898; June 11, 1898; Jan. 4, Feb. 22, 1898; Jan. 21 and 28, Feb. 18 and 25, 1898.

INVESTORS' SUPPLEMENT Jan. and July, 1898, Jan., 1898 and Jan., 1899.

QUOTATION SUPPLEMENT Jan., 1899. Will pay 10 cents a copy for the CHRONICLES and 20 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,

756 Pine Street.

Trust Companies.

**THE TRUST CO.
 OF NEW YORK.**

60 WALL STREET.

**CAPITAL, - - \$1,000,000
 SURPLUS, - - \$1,000,000**

Takes full charge of real and personal estates. Acts as Trustee, Executor, Administrator, Guardian, Committee, Assignee, Receiver, Fiscal and Transfer Agent, etc. Interest allowed on deposits.

WILLIS S. PAINE, President.

WARNER VAN NORDEN, 1st Vice Pres.

OSCAR F. RICHARDSON, 2d Vice-Pres.

EDMUND C. LOCKWOOD, Secretary.

TRUSTEES.

George W. Quintard, Warner Van Norden, Wm. A. Brewer, Jr., Willis S. Paine, Jonathan B. Currey, Charles M. Swain, James Talcott, Smith M. Weed, Charles E. Sprague, Henry F. Shoemaker, Clarence Whitman, John E. Searis, Thomas P. Flower, Edward V. Lee, W. Rockhill Potts, Henry C. Brewster, Gen. James Jourdan, Ernst Thalmann, Richard L. Edwards, Felix Campbell, Daniel A. Head, Isaac E. Gates, Colgate Hoy, Samuel F. Haserot.

The Trust Co. of America

149 BROADWAY,

(Northwest Corner Liberty St.)

Capital and Surplus, \$5,216,626 32

Allows interest on daily balances, subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

Is a legal depository for Court and Trust funds.

OFFICERS:

Asbel P. Fitch, Pres. Wm. Barbour, V.-Pres. Wm. H. Leupp, V.-P. H. M. Manning, V.-P. R. J. Chatry, Secy. T. C. Clarke, Jr., A. Soc. A. L. Banister, Treas. W. Hunt Hall, A. Treas. Lawrence O. Murray, Trust Officer.

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Central Realty Bond and Trust Company,

59 TO 65 LIBERTY ST., NEW YORK.

Capital and Surplus, \$1,500,000.

Allows interest on deposits subject to check and transacts all Trust Company business.

HENRY MORGENTHAU, HUGH J. GRANT, President, Vice-President.

THORWALD STALCKNECHT, 2d Vice-President.

W. J. B. MILLS, Treasurer.

ERNEST EHRMANN, Secretary.

DIRECTORS:

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Citizens Trust & Deposit Company

OF BALTIMORE.

N. W. CORNER LIGHT AND GERMAN STREETS

BALTIMORE, MD.

Capital, \$2,000,000 | Surplus, - \$700,000

Transacts a general Banking and Trust business of every description.

A legal depository for court and trust funds.

Interest allowed on deposits.

JOHN A. TOMPKINS..... President.

WILLIAM P. HARVEY..... Vice-President.

WILLIAM WHITRIDGE..... 3rd Vice-President.

JOHN G. BROGDEN..... Secretary and Treasurer.

DIRECTORS:

Douglas H. Thomas, Josse Hilles, Wm. P. Harvey, Summerfield Baldwin, Douglas H. Gordon, Charles Adler, Jos. W. Jenkins, Jr., Samuel H. Shriver, Charles A. Webb, Joseph R. Ford, A. F. Kountze, Charles E. Dickey, Edward G. Miller, Jr., Francis T. Redwood, Moses Pets, DeCourcy W. Thom, T. Edward Hambleton, Edward Badart, John A. Tompkins.

